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—On page 704 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of October 4, kindly furnished us by Mr. Trenholm.

CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges for most all points embrace only five business days, the Thanksgiving holiday having been observed on Thursday, Nov. 29. Compared with the corresponding period of 1887, which covered a full business week, the decline in the aggregate reaches 17 per cent.

	Week Ending December 1.			Week End'g Nov. 24.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	589,500,450	720,602,306	-10-2	665,000,625	847,125,419	-12-8
Sales of—						
(Stocks).....	(1,178,650)	(1,712,820)	(-31-2)	(1,539,272)	(2,144,772)	(-28-4)
(Cotton).....	(413,300)	(850,000)	(-51-1)	(390,200)	(830,000)	(-52-3)
(Grain).....	(33,051,625)	(82,835,777)	(-51-8)	(44,900,100)	(101,400,000)	(-49-4)
(Petroleum).....	(7,676,000)	(24,536,000)	(-68-7)	(12,550,000)	(38,100,000)	(-67-1)
Boston.....	70,800,173	80,641,145	-7-8	87,835,687	101,125,419	-13-1
Providence.....	3,341,954	5,438,100	-38-3	5,390,200	8,125,419	-57-1
Hartford.....	1,588,950	1,708,243	-10-1	1,553,312	1,775,419	-13-1
New Haven.....	1,020,408	1,250,050	-18-4	1,201,965	1,400,000	-14-1
Portland.....	850,160	1,088,888	-21-9	1,213,230	1,400,000	-13-1
Worcester.....	874,732	1,098,024	-21-1	1,026,504	1,200,000	-14-1
Springfield.....	905,559	1,078,317	-16-2	1,180,404	1,300,000	-9-1
Lowell.....	5,022,214	7,077,316	-29-8	6,818,803	9,125,419	-25-1
Total New England.....	89,160,250	99,080,083	-10-0	100,065,509	125,125,419	-19-4
Philadelphia.....	60,108,548	70,318,926	-13-1	69,404,874	81,125,419	-14-7
Pittsburg.....	10,717,740	11,020,990	-2-8	11,794,034	12,125,419	-3-3
Baltimore.....	10,356,173	12,085,977	-16-2	12,233,371	13,125,419	-7-1
Total Middle.....	81,172,467	100,031,893	-18-8	93,342,279	106,375,419	-13-1
Chicago.....	58,337,352	60,607,901	-12-5	63,850,812	66,125,419	-3-7
Cincinnati.....	9,387,100	11,321,100	-17-8	11,195,350	12,125,419	-8-1
Milwaukee.....	5,271,254	6,116,400	-13-8	5,398,758	6,125,419	-12-4
Detroit.....	4,427,898	4,307,040	+1-4	4,624,827	4,625,419	-0-1
Indianapolis.....	1,775,000	2,334,318	-23-9	1,878,207	2,334,318	-23-9
Cleveland.....	3,110,375	3,425,539	-9-3	3,620,121	3,625,419	-0-1
Columbus.....	2,089,380	2,470,448	-14-6	2,365,575	2,365,575	-0-0
Peoria.....	1,102,135	1,313,659	-16-1	1,435,433	1,435,433	-0-0
Omaha.....	2,473,561	3,200,800	-23-0	3,702,227	3,702,227	-0-0
Minneapolis.....	5,160,629	6,150,321	-15-0	7,032,939	7,032,939	-0-0
Denver.....	2,304,218	2,541,909	-9-3	2,825,065	2,825,065	-0-0
St. Paul.....	3,904,020	4,295,551	-9-1	4,907,134	4,907,134	-0-0
Grand Rapids.....	805,561	1,078,317	-24-9	1,180,404	1,180,404	-0-0
Wichita.....	577,210	727,507	-20-8	804,535	804,535	-0-0
Duluth.....	1,805,020	3,077,003	-41-2	2,049,791	2,049,791	-0-0
Topeka.....	288,300	321,503	-10-3	376,000	376,000	-0-0
Total Western.....	164,178,250	173,181,350	-12-9	180,930,981	180,930,981	-0-0
St. Louis.....	15,620,775	17,101,550	-14-0	17,200,774	17,200,774	-0-0
St. Joseph.....	1,072,027	1,262,772	-13-0	1,410,558	1,410,558	-0-0
New Orleans.....	12,240,332	14,304,565	-14-6	14,975,591	14,975,591	-0-0
Louisville.....	5,910,680	7,444,000	-20-5	8,221,800	8,221,800	-0-0
Kansas City.....	8,328,490	7,802,400	+6-6	9,705,212	9,705,212	-0-0
Memphis.....	2,180,575	2,464,232	-11-1	2,825,065	2,825,065	-0-0
Galveston.....	1,765,535	1,801,470	-2-8	1,704,316	1,704,316	-0-0
Norfolk.....	192,678	1,319,503	-85-4	1,320,530	1,320,530	-0-0
Total Southern.....	49,007,402	52,604,532	-6-2	55,710,302	55,710,302	-0-0
San Francisco.....	15,941,370	18,581,281	-14-2	14,910,927	14,910,927	-0-0
Total all.....	290,028,189	319,148,815	-10-0	319,148,815	319,148,815	-0-0
Outside New York.....	3,947,779	380,740,640	-2-9	381,902,788	381,902,788	-0-0

For November the exchanges record a decrease of over six hundred and fifty millions, compared with the preceding month, of which nearly five hundred millions is at New York. Contrasted with November, 1887, there is a decline of 4.1 per cent in the aggregate, and for the eleven months the loss reaches 5 per cent.

	November.			Eleven months.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	2,716,268,919	2,931,810,419	-7-4	28,123,505,888	30,744,160,000	-8-5
Boston.....	412,130,537	504,914,011	-18-4	4,028,572,014	4,033,661,480	-0-1
Providence.....	22,070,900	23,130,700	-4-6	223,815,200	221,796,300	+0-9
Hartford.....	6,103,631	7,100,854	-14-1	61,910,352	61,910,352	-0-0
New Haven.....	4,850,934	4,071,802	+19-2	47,575,922	47,575,922	-0-0
Portland.....	4,870,047	4,890,789	-0-5	46,027,583	41,928,431	+9-4
Worcester.....	4,319,113	4,191,808	+3-0	47,207,708	44,072,447	+7-1
Springfield.....	5,309,000	4,388,917	+21-4	52,704,711	47,894,359	+10-1
Lowell.....	2,910,430	2,976,171	-2-2	20,422,154	28,221,937	-27-5
Tot. N. Eng.	403,386,018	447,043,032	-10-0	4,560,516,904	4,591,184,931	-0-7
Philadelphia.....	275,503,978	288,091,320	-4-8	2,903,904,890	2,920,760,015	-0-5
Pittsburg.....	48,419,010	49,372,837	-2-0	539,552,350	465,770,307	+14-5
Baltimore.....	59,065,591	51,816,315	+13-8	565,777,540	606,689,330	-6-7
Tot. Middle.....	373,047,179	386,280,478	-3-0	4,000,710,750	3,991,210,178	+0-2
Chicago.....	210,673,134	272,840,732	-22-3	2,670,170,073	2,803,789,651	-4-4
Cincinnati.....	45,011,050	45,128,150	-0-3	471,054,500	514,273,200	-8-4
Milwaukee.....	21,064,710	22,101,195	-5-1	205,500,316	205,609,747	-0-1
Detroit.....	19,925,408	18,600,440	+6-2	206,208,627	179,070,443	+15-2
Indianapolis.....	8,414,752	10,463,506	-19-3	87,022,836	88,107,032	-1-2
Cleveland.....	14,924,500	14,163,232	+5-3	148,771,643	141,924,031	+4-8
Columbus.....	10,026,088	10,357,009	-3-2	102,774,033	102,264,048	+0-5
Peoria.....	6,090,094	5,170,018	+17-3	63,486,937	62,806,512	+1-0
Omaha.....	15,551,751	14,622,885	+6-3	158,699,467	152,309,576	+4-1
Minneapolis.....	28,615,252	22,560,534	+26-9	194,290,887	174,384,743	+11-4
Denver.....	11,948,010	10,092,361	+18-4	121,301,438	107,322,701	+13-0
St. Paul.....	18,890,773	19,715,945	-4-2	170,890,680	157,780,342	+8-8
Grand Rapids.....	2,555,130	2,091,055	+21-8	28,219,755	25,144,355	+12-2
Wichita.....	2,148,170	2,975,459	-27-8	31,065,542	40,091,310	-22-2
Tot. West.....	480,810,674	471,170,801	+2-0	4,873,032,530	4,057,490,307	+20-6
St. Louis.....	72,291,801	72,757,058	-0-6	814,930,673	814,930,673	-0-0
St. Joseph.....	5,016,974	5,929,027	-15-2	61,728,520	61,728,520	-0-0
New Orleans.....	55,014,974	65,708,705	-16-1	563,816,334	579,770,534	-2-4
Louisville.....	2,057,034	24,802,181	-91-8	274,377,778	353,632,434	-21-8
Kansas City.....	38,708,722	33,061,109	+16-5	368,161,910	350,340,308	+5-2
Memphis.....	14,592,500	12,340,181	+18-4	127,813,348	88,770,310	+43-4
Galveston.....	8,336,308	6,312,711	+31-9	11,073,300	56,705,570	-80-0
Norfolk.....	6,083,157	5,720,431	+5-9	50,568,091	36,551,544	+38-3
Tot. South.....	228,154,566	220,371,004	+3-7	2,111,101,181	2,050,005,864	+2-7
San Francisco.....	71,937,732	71,303,591	+0-9	762,886,014	754,950,572	+1-1
Total all.....	4,341,401,073	4,527,991,325	-4-1	41,437,033,097	46,764,726,482	-11-0
Outside N. Y.	1,825,192,151	1,561,180,906	+16-6	16,314,307,130	16,620,590,382	-1-8

Operations on the New York Exchanges for eleven months in 1888 and 1887, as compiled by us, have been as follows:

Description.	Eleven months, 1888.			Eleven months, 1887.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.).....	58,799,341	\$316,127,365	61-9	70,710,636	\$424,530,805	61-9
Gov't bonds.....	\$321,398,537	\$320,091,718	99-7	\$329,842,630	\$327,224,201	99-7
RR bonds.....	\$3,081,300	\$2,940,010	95-4	\$3,081,300	\$2,940,010	95-4
State bonds.....	\$1,477,285	\$2,340,628	158-4	\$1,477,285	\$2,340,628	158-4
Bank stocks.....	\$1,703,750	\$2,347,239	137-8	\$1,703,750	\$2,347,239	137-8
Total.....	\$441,134,867	\$455,895,295	63-5	\$730,759,355	\$453,978,180	62-1
Petroleum.....	110,471,000	\$972,808,585	87-5	1,110,839,000	\$736,750,221	65-9
Cotton.....	19,428,000	\$970,408,840	50-4	25,471,700	\$1,327,732,520	\$50-20
Grain.....	191,029,071	\$1,029,785,210	53-9	1,832,368,992	\$1,029,785,210	53-9
Total value.....	\$710,338,930	\$4,558,908,930	64-2	\$4,558,908,930	\$4,558,908,930	64-2

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending December 8.			Week End'g Dec. 1.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	641,994,520	541,744,321	+18-5	492,531,765	492,531,765	-0-0
Rest of Stock (shares).....	(1,726,051)	(1,340,919)	+28-7	(1,005,714)	(1,005,714)	-0-0
Boston.....	91,865,145	73,710,526	+24-5	83,322,233	83,322,233	-0-0
Philadelphia.....	69,502,068	51,797,218	+34-8	43,844,753	43,844,753	-0-0
Baltimore.....	12,976,249	10,421,050	+24-5	7,784,269	7,784,269	-0-0
Chicago.....	66,327,000	57,204,009	+15-9	49,833,000	49,833,000	-0-0
St. Louis.....	18,715,748	16,453,493	+13-8	11,811,851	11,811,851	-0-0
New Orleans.....	14,202,015	11,149,132	+27-4	10,530,420	10,530,420	-0-0
Total 5 days.....	915,131,943	792,482,650	+15-2	646,467,297	646,467,297	-0-0
Estimated 1 day.....	170,108,867	140,601,245	+21-2	177,242,207	177,242,207	-0-0
Total full week.....	1,085,240,810	933,083,895	+16-1	823,709,504	823,709,504	-0-0
Balance Country.....	122,743,132	111,114,962	+10-0	105,388,107	105,388,107	-0-0
Total week, all.....	1,207,983,942	1,044,198,857	+15-1	929,097,611	929,097,611	-0-0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

Nothing of special interest has transpired affecting the money market this week. Congress has come together again and the President's message and the reports of the various departments have been made public; but all this has had less influence than usual since a change of administration in March, probably means so material a change of policy that recommendations now made will have little effect on legislation. We devote many pages to-day to a reproduction of the official documents of the Treasury department, the branch of the service with which our readers are mainly concerned; and in another column we make some remarks upon the most urgent question connected with Treasury management the coming four years, suggested by Mr. Fairchild's recommendation respecting silver coinage. We notice that on the first of December there were only \$19,113,095 silver dollars in the Treasury on which there were not in circulation silver certificates. In other words, although according to the first monthly report after the present administration took office (April 1, 1885), there were 48 million idle dollars in the Treasury, and although there have been coined since then and up to December 1, 1888, a total of \$113,343,496, all this coinage and all but 19 million of the stock on hand April 1, 1885, are to-day afloat in some form, either as coin dollars or certificates. Of course these issues cannot proceed indefinitely, and consequently this matter becomes the leading financial question for the new administration to handle. The sooner it is got out of the way by some definite policy the better for all business interests.

The Treasury operations the past week have taken from, instead of adding anything to, the stock of currency in the banks. That is true, notwithstanding a little over 2 million dollars have been paid out for interest on the $4\frac{1}{2}$ per cents, and \$2,570,300 of bonds have been purchased. This unusual result is presumed to be largely due to the fact that the bonds taken by the Secretary, were, in considerable part, bonds held for circulation, and hence ninety per cent of the par of such bonds had to be first deposited with the Treasurer. That is to say, only the remaining ten per cent and the premium paid constituted the net Government disbursement by reason of the operation. The interior movement of money is now in favor of New York, except some considerable amounts are being sent to the East and other near-by cities, and some small amounts to the South; still, currency is accumulating here, and if the present tendency towards quieter business conditions continues, the movement is likely to take on larger proportions in future weeks. Probably on account of the preparations making for the first of January disbursements, loanable funds are in better demand. On call, as represented by bankers' balances, the extremes have been 2 and 4 per cent, with little done at either extreme, the average being about $2\frac{3}{4}$ per cent, though renewals are reported at $2\frac{1}{4}$ per cent. Banks have marked up their outstanding loans to 3 per cent, and this is now the minimum for new engagements. For time loans there is a fair demand, the supply of money being chiefly from trust companies and out of town institutions, very few of our city banks lending anything on time on stock collateral. Rates on first-class security are 4 per cent for sixty days to four months, and $4\frac{1}{2}$ @ 5 per cent for from four to six months. There is a better supply of commercial paper and the demand continues good. Rates are $4\frac{3}{4}$ @ 5 per cent for sixty to ninety day endorsed bills receiv-

able; 5 @ $5\frac{1}{4}$ for four months acceptances, and 6 @ $6\frac{1}{4}$ for good single names having from four to six months to run.

The tendency of money in the open market London has been upward, discounts for sixty-day to three months' bank bills being reported by cable at $4\frac{1}{4}$ per cent. This improvement is no doubt due in part to the continued outflow of gold from the Bank of England, in part to the near approach of the close of the year, and perhaps in part also to the fact that the Bank of Germany has this week advanced its minimum rate of discount to $4\frac{1}{2}$ per cent from 4 per cent; the latter transaction is clearly intended to affect the flow of gold, and it may be that on that account it has had a little influence in London. The Bank of England reports a net loss of £176,000 gold this week; a special cable to us states that this was made up by an import principally from Australia of £94,000, by an export to miscellaneous points (names not given) of £200,000 and by a shipment to the interior of Great Britain of £70,000. These changes leave the bullion in the Bank at £18,303,473. We notice that the open market rate for money at Paris is now $3\frac{3}{4}$ per cent; at Berlin it is $3\frac{1}{4}$, and at Frankfurt it is $3\frac{3}{8}$ per cent. It is reported that no more gold will be needed for South America. That report, we may presume, is correct only so long as the money markets of Europe remain as they are at present; but should conditions become favorable, speculation would probably be revived and some of the Argentine Republic enterprises be floated. Bankers say it is not likely that any disturbance of the money markets of Europe would occur if the Panama Canal enterprise should come to grief, as the event would not affect any large institutions, only individuals in France.

The feature of our foreign exchange market has been an easier tone for long sterling at a reduction of half a cent per pound on Wednesday. This is said to be caused in part by a little better supply of commercial bills, but mainly by present and prospective dearer rates for discount in London, making this class of bills less desirable. There was also a better demand for short sterling and cable transfers with the probability of an increased inquiry for the remainder of the month for the purpose of remitting for obligations maturing at or near the end of the year. The operations of arbitrage houses have this week made no material addition to the offerings of bankers' drafts. The movement of gold to Germany is expected to be resumed next week. The indications now are that at least a million dollars will go out.

Trade remains quiet, and the tone is not very confident. Much disappointment is expressed at the non-appearance of the "boom" in business so sanguinely looked for after the election. It is not difficult, however, to find reasons for the prevailing state of things. The unsatisfactory railroad situation would appear to be very largely responsible for it. The roads have suffered very heavy losses, and this of course re-acts on trade, for one industry cannot be in a state of depression without affecting other industries adversely. Then prices of railroad securities have undergone great depreciation, and many holders have been forced to sell at heavy losses. Finally, dividends have within the last twelve months been widely reduced, and in many cases passed, and thus the income of the persons dependent upon this class of investments has been greatly curtailed or cut off altogether. The effect is, that many individuals are obliged to practice the most rigid economy, while all have much less money at their disposal than formerly. The situa-

tion is aggravated now, because an improvement had been confidently expected ere this, whereas nothing satisfactory or tangible has yet been accomplished—at least in the West. If, therefore, we admit that the buying power of the agricultural class has been extended as the result of good crops and fair prices for the same, on the other hand it is equally evident that the buying power of the investment class has been materially reduced. Moreover, at least one large company has also announced a general reduction of wages, though this is the exception and not the rule. At the same time our exports remain very small. In the iron industry production is heavy and consumption likewise large, but with ore and fuel high, prices are not satisfactory, and no distinct sign of improvement is yet visible. In the anthracite coal trade a pretty general understanding appears to have been reached to restrict the output, but circular prices are not being maintained.

As bearing upon the general trade situation, we have this week made up our figures of bank clearings for November, and they show a falling off of 186 million dollars, or 4 per cent, as compared with the same month last year (though outside of New York there is a small increase). There would be nothing surprising about this, in view of the reduced volume of business on the Stock Exchange and the effects of the election, but on examination we find that the present decrease follows a decrease of 2½ per cent last year, and that even in 1886 there had been only a nominal increase. Hence the present November total is the smallest of any year since 1884. We annex our usual table, giving a comparison for two years of the monthly results.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
January.....	\$ 4,008,752,420	4,370,844,846	-8.3	1,487,572,694	1,408,158,788	+5.6
February.....	3,512,290,808	3,965,545,145	-11.1	1,328,770,871	1,232,261,374	+8.7
March.....	3,761,808,905	4,335,761,617	-13.2	1,875,812,501	1,409,393,168	+8.2
1st quarter.....	11,312,850,232	12,402,151,638	-8.8	4,192,158,495	4,129,813,322	+1.5
April.....	3,987,885,549	4,513,017,000	-11.6	1,415,549,839	1,480,149,530	-4.4
May.....	4,250,304,367	4,300,454,376	-1.2	1,583,452,915	1,500,087,049	+5.4
June.....	3,812,617,837	4,541,001,332	-16.1	1,450,300,607	1,576,369,407	-7.7
2d quarter.....	12,051,600,753	13,355,105,688	-9.8	4,365,303,533	4,566,103,926	-3.8
6 months.....	33,393,985,985	35,757,317,339	-6.3	12,587,499,031	12,809,917,254	-1.7
July.....	3,799,538,036	4,023,906,845	-5.6	1,455,298,023	1,428,051,027	+1.9
August.....	3,828,354,270	3,843,107,974	-0.4	1,415,978,414	1,349,209,236	+4.9
September.....	4,069,131,660	4,075,411,351	-0.6	1,419,738,878	1,392,549,723	+1.9
3d quarter.....	11,727,025,996	11,942,426,166	-1.8	4,290,686,316	4,170,409,986	+2.9
9 months.....	35,096,591,951	37,699,743,505	-6.9	12,878,146,340	12,889,827,240	-0.1
October.....	5,005,320,003	4,536,904,654	+10.3	1,810,968,639	1,558,052,246	+16.2
November.....	4,341,401,073	4,527,991,325	-4.1	1,625,192,154	1,596,189,006	+1.8

The influence of Stock Exchange transactions upon these totals may be judged to some extent by the following table of the sales for the same months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	3,926,117	\$ 326,142,550	\$ 210,139,645	8,147,127	\$ 712,968,400	\$ 414,449,380
Feb.....	3,145,329	269,142,200	178,369,238	7,214,112	637,008,950	372,354,431
March.....	5,250,884	421,683,000	296,009,102	7,147,305	646,985,350	379,692,567
1st qr.....	12,322,339	1,016,967,750	685,104,890	22,508,544	1,997,983,200	1,166,496,378
April.....	7,614,877	638,371,750	384,517,360	9,467,679	804,209,750	472,416,416
May.....	6,213,122	531,774,860	314,450,138	6,560,087	603,808,500	371,187,053
June.....	3,825,270	333,964,150	190,194,953	6,989,832	617,742,450	393,074,204
2d qr.....	17,652,274	1,504,110,750	898,162,446	23,016,568	2,025,849,000	1,236,677,873
6 mos.....	39,975,000	3,521,078,500	1,553,267,426	45,525,142	4,023,529,200	2,403,174,051
July.....	4,678,521	408,455,725	242,960,679	4,655,511	400,020,300	260,567,521
Aug.....	4,739,527	416,013,200	267,716,516	6,388,154	547,471,250	342,834,173
Sept.....	7,322,018	665,570,100	434,845,650	7,384,290	629,659,500	391,267,300
3d qr.....	17,740,996	1,490,045,925	944,552,844	18,427,098	1,588,142,050	944,747,994
9 mos.....	46,716,566	4,011,125,525	2,497,820,870	63,953,135	5,606,671,250	3,397,923,045
Oct.....	6,743,163	622,677,900	372,261,462	8,300,235	703,725,075	447,102,723
Nov.....	5,339,583	473,893,050	294,191,948	7,496,266	610,890,250	369,505,127

Thus the sales amounted to only 5,339,582 shares in November, 1888, against 7,496,266 shares in November,

1887, and the actual value was 294 million dollars this year, against 399 millions last year.

The stock market has again been very irregular, there having been a decided decline in the early part of the week and a sharp recovery the last two days. The early decline was occasioned by the news that the Clearing-House scheme in the Southwest had fallen through. Missouri Pacific and the Gould stocks were especially weak, and some utterances of Mr. Gould, which were not favorably construed, helped the downward movement. Rock Island also was a weak spot, though the whole market was more or less depressed. The improvement during the last few days is owing to a variety of causes. The influence of greatest moment seems to have been the sensational action of the Missouri Pacific directors in ordering their traffic manager to take no business hereafter except at "remunerative" rates. It was not stated how the question of remunerativeness was to be determined, nor what the company would do in case the effect of its quoting higher rates than the other companies should be to leave it without business. But the Street accepted the action in good faith and as evidence of a new departure, and hence the market reacted and prices went up. At the same time assurances were received that the Trunk line difficulties had been substantially settled, and yesterday Commissioner Fink gave notice of an advance in west-bound rates to the old figures. Then came reports that Union Pacific, Northern Pacific and Oregon Navigation had agreed upon a division of territory in the North Pacific States, and that the coal companies had determined to curtail production. The October statement of the Burlington & Quincy, showing an increase in net earnings for the first time in about a year and a half, also had a favorable effect. The Atchison and Union Pacific for the same month make rather poor exhibits, but these latter had little effect upon the course of values. New York & New England has been quite a feature in the dealings, breaking badly at first, but subsequently advancing with rapid strides. As a class, the stocks of the Pacific roads have been conspicuous for firmness and strength all through the week, even when the rest of the list was greatly depressed.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Dec. 7, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,395,000	\$1,499,000	Gain. \$896,000
Gold.....	.....	671,000	Loss. 671,000
Total gold and legal tenders....	\$2,395,000	\$2,170,000	Gain. \$225,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending Dec. 7, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,395,000	\$2,170,000	Gain. \$225,000
Sub Treasury operations.....	18,200,000	20,300,000	Loss. 2,100,000
Total gold and legal tenders....	\$20,595,000	\$22,470,000	Loss. \$1,875,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Dec. 6, 1888.			Dec. 8, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	18,303,473	£	18,303,473	20,423,479	£	20,423,450
France.....	40,673,808	49,253,052	90,926,860	45,122,420	47,710,278	92,832,698
Germany.....	28,772,000	14,436,000	43,208,000	23,116,200	15,410,800	38,527,000
Aust.-Hung'y	5,650,000	15,515,000	21,165,000	7,482,000	14,951,000	22,433,000
Netherlands..	5,087,000	7,451,000	12,538,000	4,019,000	8,137,000	12,156,000
Nat. Belgium	2,423,000	1,211,000	3,634,000	2,844,000	1,244,000	4,088,000
National Italy	6,970,000	1,115,000	8,085,000	6,983,000	1,118,000	8,101,000
Tot. this week	108,281,281	88,84,052	197,295,333	109,84,079	88,843,075	198,677,157
Tot. prev. w.k.	108,317,544	89,000,899	197,318,447	109,800,055	88,265,810	198,065,865

ECONOMIC DISTURBANCES SINCE 1873.

(REPLY TO LETTER OF Mr. DAVID A. WELLS.)

Third Article—Wheat.

We have a few words to add, before leaving the inquiry with regard to wheat; they have reference to another class of facts which will be found suggestive and therefore useful in the attempt to clear up the doubt which hangs around the question of price depression. For the purpose of answering Mr. Wells, this part of our investigation is not needed; but as the results disclosed, help the public to recognize the fact that there has been no over-supply of wheat—that that theory does not in any degree account for the situation of the farmer to-day,—they bring us one step nearer, and one long step we think, towards reaching a correct solution of the problem before us.

We refer to Great Britain's foreign trade wheat figures. In using them one has the satisfaction of knowing, that there are no statistics running back so far and yet that are so reliable as those which the British trade and navigation reports furnish. They are the best the world has, not only as a record of the facts themselves, but of all that those facts indicate. We get from them for instance material help in determining the relative size of European wheat crops at different periods, and the needs of Europe from outside sources during the same periods. These latter are points upon which secondary proof is peculiarly desirable, crop estimates, more especially for the earlier dates, needing just such circumstantial evidence to help the investigator to distinguish between them. We have prepared a very brief summary of the results. It has been not a little trouble to condense the official returns, but we have no room now for greater detail. The summary is correct and presents the annual average net wheat supply of the United Kingdom from all outside sources, in five-year periods from 1853 to 1887, both years inclusive.

Annual Average.	Imports of Wheat into the United Kingdom from			Total Wheat Exports.	Net Wheat Imports.
	European Countries.	Other Countries.	Total Imports.		
1853-57....cwt.	11,515,369	8,589,881	20,105,250	851,373	19,253,877
60 lbs. bush.	21,551,335	16,034,415	37,585,806	1,589,230	35,996,576
1858-62....cwt.	17,706,111	15,139,821	32,845,940	682,498	32,163,442
60 lbs. bush.	33,051,111	28,261,905	61,312,421	1,273,280	60,039,511
1863-67....cwt.	21,727,960	9,587,431	30,515,421	308,456	30,506,965
60 lbs. bush.	40,558,915	16,903,204	57,522,119	575,784	56,946,335
1868-72....cwt.	23,520,333	15,446,772	41,967,011	1,880,679	40,086,331
60 lbs. bush.	43,904,446	31,433,974	75,338,420	3,510,584	71,827,836
1873-77....cwt.	19,676,634	35,702,641	55,179,275	1,229,286	53,950,015
60 lbs. bush.	36,749,717	66,271,591	103,021,313	2,244,618	100,706,695
1878-82....cwt.	14,382,612	56,229,492	70,612,104	1,011,692	69,000,212
60 lbs. bush.	26,817,598	104,961,719	131,809,317	3,008,921	128,800,396
1883-87....cwt.	15,147,601	69,036,716	75,233,719	1,239,027	73,994,692
60 lbs. bush.	28,274,405	112,161,870	140,436,275	2,312,850	138,123,425

[We give the above averages in hundred weights (112 lbs.) as well as in bushels, because the figures in the reports from which they are prepared (the statistical abstracts for the United Kingdom) being all in hundred-weights, any one who desires to test the results can the more readily do so.

As our inquiry has reference to the economic changes since 1873, it will be more pertinent, as well as more serviceable, to make comparison by starting with the average for 1868-72, since that period covers the previous five years. Note at the outset the first column, which gives the imports of wheat into the United Kingdom from all European countries. That item for 1868-72 averaged 43,904,446 bushels; by looking at the averages in the same column for the previous periods, the gradual but constant increase (from 21½ million bushels in 1853-57 to almost 44 million bushels in 1868-72) will be observed, while, looking to the later periods, a considerable decline (from almost 44 million bushels in 1868-72

to 28½ million bushels in 1883-87) is disclosed. These changes indicate a natural growth (largely in excess of population) in European wheat production outside of Great Britain from 1853 to 1873, and since that date a rapid reverse movement, the United Kingdom getting from Europe an average of 15,630,041 bushels more in 1868-72 than in 1883-87. Do they not also go far towards confirming the estimates of European crops, which disclose a larger production in Europe (not only relative to population, but absolutely) at the close of the earlier periods than the later? In fact, can the figures be explained on any other basis?

The second column in the above is even more interesting and instructive. Using the same starting point (1868-72) we find that the United Kingdom had during that five years received on the average 34,433,974 bushels from sources outside of Europe annually, but that it raised its takings from those sources 77,727,896 bushels, or to an average of 112,161,870 bushels in 1883-87. Mr. Wells, it will be remembered, in the extract from his letter given last week, makes the deficiency during 1881-85 for the whole of Europe only 115,285,000 bushels. We have already shown how faulty that statement was. But what a flood of new light is gained with regard to it by the discovery that Great Britain took from sources outside of Europe an average of 112,161,870 bushels for the last five years (1883-87) and an average of 104,961,719 bushels for the previous (1878-82) years.

Or look at the situation which the results in this column present, from another standpoint. With the addition noted above of 77,727,896 bushels (between 1868-73 and 1883-87) to Great Britain's average wants from countries outside of Europe, does not the wonder cease with regard to the need for the increased movement to Europe from the new sources of supply? Here is a new demand almost as large as the whole increase ready for it. Or take a still different point of observation,—that is starting with the total 112,161,870 bushels, the annual average wheat takings of Great Britain from sources other than Europe for the last five years. Bear in mind that we found through our investigation last week that the entire movement to Europe from all outside sources averaged at a maximum but 160,000,000 bushels for the same five years. Hence if the United Kingdom takes about 112½ millions of it, there remains only about 47½ million bushels to supply the requirements from outside sources of all other European countries! Now add to the foregoing the one other fact, that of that 47½ million bushels an average of 29 million bushels was a part of the exports to Europe from the United States,* we have left the trifling amount, say about 19 million bushels, obtained from miscellaneous sources to use up the whole 160 millions of supply.

Still another circumstance, and perhaps the most significant which the above table discloses, is the rapidity in the growth of the United Kingdom's total deficiency, the record of which is found in the last column, headed "Net wheat imports." It seems that these requirements averaged annually in 1883-87 (that is, during the last five years) 138,123,425 bushels, whereas in 1853-57 the average was only 35,996,570 bushels. That is to say, between those two periods, while outside sources have been developing, the deficiency of that country alone has increased 102,000,000 bushels. Furthermore, this increasing requirement has since 1868-72 been concur-

* The exact figures are as follows: As stated last week the total exports from the United States to European countries average 108,971,932 bushels for the five years 1883-87. Of that amount an average of 79,909,537 bushels went to the United Kingdom and an average 9,063,395 bushels went to other European countries.

rent with a decreasing European supply, and hence it is that out of the total of over 138 million bushels now needed, all but 28 millions has to come from other than European sources. In other words, Europe's crops reached a period when the joint product became year by year shorter of supplying Europe's needs; just at that juncture a new supply arose ready to meet the deficiency.

Thus the new growth of wheat proves to be only another of those notable incidents in the world's industrial history, a history which seems almost made up of a succession of marvelous provision occurring at the moment of man's supreme need. Improved agricultural tools, labor-saving machines, cotton gins, new spinning appliances, new fuel, cheap power, cheap light, each appeared in its time, but only when required to meet a need simultaneously developed. And in the case of the cereal we have been discussing, the more we examine the facts, the clearer it will appear that it is not a profusion of the Almighty's gifts to which the distressing condition of the farming interests of the world is due.

SECRETARY FAIRCHILD AND OUR SILVER ISSUES.

Whatever differences of opinion may exist with regard to other departments of President Cleveland's administration, there can be only one view in respect to his management of the Treasury. He took charge of the Government finances at a most critical moment; he had to conform to the laws which were the cause of the embarrassment, and administer them; he has had to meet new obstacles through the cumulative effect of evils which these laws entail; he has found it almost a daily requirement to watch and adjust Treasury action so as not to disturb industrial progress; and yet he has brought the country through it all, with confidence at our great business centres constantly increasing both in the integrity and wisdom of his management.

These recollections are naturally suggested by the meeting of Congress, by the publication of the department reports this week, and by the change in control which is now so soon to occur. It is especially the latter event which gives to the current of thought a retrospective as well as a prospective turn. The laws which embarrass Government finances are still unchanged; the evils they induce become more disturbing with each month of their continuance; and unless they are modified the new administration is pretty sure to be put to its wits' end in devising expedients to carry affairs successfully through the next four years. Secretary Fairchild in his report shows this very clearly—it is in fact the daily remark on the street of those best versed in the financial problems which beset us; and by recalling a few facts which are history now, any one can see what action is required. We need not and do not intend to refer to-day to the surplus question. That, of course, is a pressing and growing embarrassment; but as the election has largely if not wholly settled the course to be pursued with regard to it, until the new method is developed, suggestions seem to be useless.

But there is a matter of more urgency than that which is presented by the surplus accumulations in progress; for with honest and careful management, even in the absence of further Congressional action, no harm from that cause will happen, as there is still an opening for excessive taxes in the purchases of bonds which are already authorized. This method is, to be sure, a very wasteful way of paying our debts, but we

may hope that will soon be cured. The silver coinage requirement is, however, a cause of disturbance which time simply aggravates; it is a daily increasing pressure, with no hope of relief, and only held in check by expedients that have a limit to their usefulness. When Mr. Manning took charge of the Treasury, general business was paralyzed by the fear that the gold currency basis, which the country had attained at so much sacrifice, was in immediate danger. The previous administration expressed itself in writing as hopeless of the continuance of gold payments; but the new Secretary, by adroit management, rescued our currency from the catastrophe which threatened, gradually retiring the surplus silver certificates while accumulating a net gold balance which has ever since served as a guaranty of the convertibility of the two metals and their representatives. The Government net gold holdings, which had dropped to \$115,810,533 on June 1, 1885, had risen to \$156,793,749 July 1, 1886, and have been rising ever since; while the net silver certificates outstanding, which on April 1, 1885, were \$112,500,226, were reduced until July 1, 1886, when they only reached \$88,116,225. This showed that our silver at that period was fast going out of circulation.

Then came another and very material change with the passage of the small silver certificate bill. That was a measure devised by the Treasury Department as a means for turning their fast accumulating dollars into a quick asset, since the large certificates could not safely be put out in an amount greater than was then afloat, and the silver dollars could not be kept out by any method. These new issues, as is well known, went into circulation very rapidly, being assisted at first by the withdrawal of other small notes and latterly by the rapid reduction of bank note circulation. On the first of this month (December 1, 1888) the net amount of silver certificates outstanding was reported at \$237,415,789, or an increase of \$149,299,564 since July 1886, the date of the passage of the act.

The position then of the white metal and its representatives in the United States may be stated in brief about as follows—(1) That there was a time (the first half of 1885) when we were on the very edge of silver payments, and escape came only through skilful management; (2) that management secured confidence by means of a large and otherwise useless gold balance, and confidence in the interconvertibility of gold and silver is still retained by and largely dependent upon such a balance; (3) that we now have out about 237½ million silver certificates, against 88 millions when distrust was so general, or an increase of 169 per cent in the amount—an increase which has been possible chiefly because these small bills have found an occupation in the place before filled by small legal tenders and bank bills; confining the investigation to the issues of ones, twos and fives, there were outstanding July 1, 1888, of legal tenders, bank notes and silver certificates an aggregate of \$256,193,264, and including tens \$300,684,885, against an aggregate of the three smaller denominations on July 1, 1886, *of \$204,853,066 and including tens of \$421,068,034.

These figures and facts furnish sufficient material for a correct and intelligent judgment respecting the outlook as to the future of this portion of our currency. We should add, that according to the monthly Treasury statements, the silver certificate issues have increased since July 1 up to December 1 in the amount of \$37,-

*The bank notes are given as they stood on November 1, not having the figures for July 1 as we write. But that can make no material difference in the results.

028,413; we have no information as to the denominations of this addition, so we cannot determine the precise changes. But without these it is sufficiently evident that we are nearing another combination of circumstances as to silver, which will require great care and intelligence to manage successfully. Of course if business remains active the task will be easier. Even in that case, with coinage continued, it would seem as if embarrassment could not long be delayed, and that the suggestion Secretary Fairchild makes cannot be heeded too soon. He well says that the evil effects of silver coinage have only been postponed and cannot be averted if that coinage is continued in excess of the amount which may be safely floated in the place of the retired bank notes and small legal tenders converted into larger denominations. His proposal is the fixing by Congress of the maximum of silver which shall belong to the Government, and by providing that when that maximum is exceeded by five million dollars the purchase of silver shall for the time being cease. Such action would secure a double purpose—it would regulate the amount of the issue and would give confidence; and the latter would not only stimulate business, but also permit the carrying of a smaller gold balance in the Treasury. And is not the action suggested especially desirable in the interest of the new administration, which can hardly hope by any device to postpone the coming harm through another four years?

THE COURSE OF TRUNK-LINE INCOME.

The recent developments with regard to the relations between our Eastern trunk lines lend peculiar interest to an exhibit of their earnings, gross and net, and the fluctuations in the same, for a series of years past. We are to-day in a position to furnish such an exhibit, comprising all the leading roads and their Western connections, namely the New York Central, the Lake Shore & Michigan Southern, the Nickel Plate, the Erie, the New York Pennsylvania & Ohio, the Pennsylvania (Eastern system), and the Baltimore & Ohio. The statement will be found the more useful that the returns cover a uniform period for all the roads (the year ending September 30) and are moreover brought down to a comparatively recent date, only about two months having elapsed since the close of the period taken.

It cannot be said that the results for the year under review are altogether satisfactory. On the other hand, the conditions have not been wholly favorable. All the leading trunk lines are affected more or less by the agricultural outturn in the West. It is a well-known fact that both the yield of wheat and corn in the season of 1887, and especially corn, was greatly reduced, while in wheat there was a still further reduction the present year. Then, too, the situation was made more unfavorable by a concurrent small demand for our produce, thus leading to greatly diminished exports. Possibly also the Presidential canvass had an unfavorable influence on railroad receipts towards the close of the year, though in that particular the effects are not very tangible.

But perhaps the most serious adverse element was the condition as to rates. The cut in the west-bound tariff by the New York Central did not of course occur till after the close of the year, nor did a war of rates in the ordinary acceptance of the term at any time prevail in the twelve-month period to which we are referring. But more or less demoralization existed during the whole of the period. On dressed beef, indeed, and the

classes of traffic allied to it, one or two sharp contests took place, and rates remained much below the normal tariff all the time. In the ordinary classes of freight, rates east-bound from Chicago were considerably unsettled on various occasions, while as to west-bound traffic the competition of the water route and the extra efforts and increased activity of some of the New England lines to get a share of the Western business, worked injuriously to the interests of the regular lines in more ways than one.

Bearing in mind these various circumstances, it is certainly satisfactory to note that gross earnings on the roads selected were larger in the late year than in the year preceding, when the total had been larger than ever before. The increase is not inconsiderable either, reaching about $5\frac{1}{2}$ million dollars. Such a result in the face of lower rates and a falling off in certain lines of traffic is evidence of the great industrial growth and expansion in progress, giving to the trunk systems of road over which commodities and produce to and from the West must pass, a steadily enlarging volume of traffic. But so far as profits are concerned, the roads are getting apparently no benefits from this satisfactory state of things, for though their gross receipts have improved $5\frac{1}{2}$ million dollars, their net earnings are actually $2\frac{3}{4}$ million dollars less than last year, expenses having increased over 8 million dollars.

These increased expenses are to be accounted for in a variety of ways. We know of course that on some of the roads large amounts have been spent for betterments and additions, and charged to operating accounts. But at the same time the ordinary operating cost has increased. Where rates have been reduced—it does not matter how, whether through the operation of the Inter-State law, the force of competition or by voluntary action—the effect is that the roads must do a larger amount of work in order to earn the same amount of money as before, and the expenses on this larger amount of work will necessarily be heavier. Not only that, but there has been an enhancement in the cost of some of the items entering into railroad expenses—both fuel and wages would seem to be higher.

Then there is another element to be taken into consideration and one which has not yet been given the prominence which it deserves. It is alluded to in the report of President King of the Erie, published by us last week. Referring to the effects of the Inter-State law, Mr. King says that while in some respects competition as to rates has been mitigated, where that has been the case there has been substituted in its place what he calls “the competition of facilities.” “Competitors offer to “the public more rapid and prompt movement of freight “and better terminal facilities and station accommodations.” This species of competition of course is different only in kind from rate reductions. If one road puts on faster trains or furnishes improved service, others must do the same thing or succumb, and hence we have here a special cause for increased expenses. There may be a suggestion in this, too, of one of the reasons why expenses have so generally increased all over the country. We now present the following summary of trunk line earnings for the last ten years.

TRUNK LINE EARNINGS, YEAR ENDED SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	43,616,37	1883-84.....	142,637,073	50,552,871
1879-80.....	134,146,555	56,934,659	1884-85.....	127,654,899	40,052,945
1880-81.....	139,240,219	53,484,491	1885-86.....	142,093,929	50,769,418
1881-82.....	139,152,307	50,893,487	1886-87.....	159,440,389	56,113,773
1882-83.....	152,717,243	58,189,230	1887-88.....	164,952,617	53,457,873

The first point to attract attention is the large extent of the income, the gross earnings amounting to almost 165 million dollars and the net to nearly 53½ millions. We have already stated that as compared with the year preceding, the gross exhibits a gain of about 5½ millions; as compared with two years ago, however, the increase is 23 millions, and as compared with 1884-5 (the last year of the trunk-line war, when things were at their lowest ebb) the increase is over 37 millions. If we compare with the initial year in the above table (1878-9) we have an increase in the nine years since then of 54½ million dollars, or but a trifle less than 50 per cent. In the earlier period neither the West Shore nor the Nickel Plate is included, they not being in existence then, but from the nature and location of those lines it is clear that they take merely business which would otherwise have gone to the older roads, so that after all the increase in traffic and earnings in the interval is correctly reflected by the figures given. Net earnings are also larger than in 1878-9, but the gain is not quite 10 million dollars, or less than 23 per cent. There is likewise a considerable gain in the net as compared with the poor year of 1884-5. Barring these two exceptions, however, the net shows very little evidence of progress. The total has been larger at least four times within the ten years. Take 1882-3; the gross now is 12 millions greater, but the net 4½ millions less. Even in 1879-80 the net was 3½ millions larger than at present, and this, too, with gross 30 millions smaller. As compared with 1880-1 the net is substantially unchanged, but in the meantime the gross has increased over 25 millions.

What has been the part of the different roads in bringing about these changed results? To answer this question, we give the following detailed statement, showing earnings and expenses for each road separately. In this case, the width of our columns permits us to extend the comparison back only five years.

	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.
Penn. & O.						
Earnings..	51,084,925	49,988,436	45,405,444	40,843,678	51,569,450	57,974,605
Expenses..	32,180,482	30,780,632	29,686,531	31,357,518	35,655,154	39,117,407
Net.....	18,904,443	18,801,814	15,718,913	17,886,136	18,911,305	18,857,198
N. Y. Cent.						
Earnings..	83,770,722	28,148,606	24,420,441	20,506,361	35,207,055	36,132,920
Expenses..	20,750,594	17,849,313	16,319,372	18,610,377	22,388,623	21,626,338
Net.....	13,020,128	10,299,293	8,110,069	11,895,984	12,908,432	11,506,582
N. Y. & N. J.						
Earnings..	2,979,331	3,493,416	7,923,225	(a)	(a)	(a)
Expenses..	3,604,295	4,048,965	7,993,141	(a)	(a)	(a)
Net.....	df. 684,964	df. 1,155,549	df. 79,916	(a)	(a)	(a)
N. Y. & C. & S. L.						
Earnings..	1,636,352	3,327,760	3,111,730	3,565,169	4,509,591	5,039,552
Expenses..	1,392,855	2,222,215	2,419,109	2,539,537	3,355,939	4,011,787
Net.....	303,497	1,015,555	692,621	1,025,632	1,213,652	1,047,865
L. S. & M. & S.						
Earnings..	19,184,867	15,717,789	14,042,606	15,231,457	18,101,050	18,558,480
Expenses..	11,345,146	9,527,374	9,205,573	9,309,532	10,416,046	11,535,392
Net.....	7,839,721	6,190,415	4,836,033	5,921,925	7,684,954	7,023,088
Erie.						
Earnings..	20,598,574	17,618,976	15,496,456	18,310,465	19,827,071	20,466,802
Expenses..	13,578,708	12,069,338	10,635,579	12,279,407	13,180,672	13,371,465
Net.....	7,019,866	5,549,638	4,860,877	6,031,058	6,701,399	7,124,337
N. Y. & O.						
Earnings..	6,701,917	5,969,498	5,065,161	6,161,106	6,365,127	6,377,967
Expenses..	4,306,163	4,287,740	3,083,937	4,109,231	4,310,001	4,632,001
Net.....	2,395,752	1,681,758	1,981,224	2,051,875	2,155,126	1,745,966
Balt. & O.						
Earnings..	19,739,888	19,436,608	16,616,642	18,422,438	26,059,036	20,353,491
Expenses..	11,034,015	11,676,307	10,973,585	11,035,748	14,120,131	14,560,561
Net.....	8,705,873	7,760,301	5,643,057	7,386,690	6,538,905	6,152,930
Total of All.						
Earnings..	152,717,248	142,637,073	127,654,896	142,093,029	159,440,386	164,952,917
Expenses..	94,527,057	92,084,392	87,001,951	91,294,516	107,326,016	111,495,044
Net.....	58,190,191	50,552,681	40,652,945	50,798,513	52,114,370	53,457,873

† West Shore operations included for nine months of year.
 ‡ Including taxes on property. § Taxes partly estimated.
 ¶ Operations up to the time of the termination of the receivership (Dec. 5, 1886).
 (a) Now embraced with New York Central. (b) Taxes amounting to \$129,546 in 1886-87 are not included in the accounts of 1887-88, owing to a change in the company's method of treating said item.

With reference to the changes between the late year and the year preceding, the important feature here is that while all the companies, with the single exception of the Baltimore & Ohio, show enlarged gross earnings, only the Erie is able to report increased net, all the others having lost in the net, some of them very heavily too. The exception in the case of the Erie is of course owing to the company's increasing coal traffic. The gain over 1886-7 is \$423,000, but nearly the whole of this has been lost in a heavy decrease on the New York Pennsylvania & Ohio leased line, which has done very poorly. The largest amount of loss by any company is seen on the New York Central, where the net has fallen from \$12,908,432 to \$11,506,582. But this road, as we show in another article to-day, has been spending large amounts for improvements and additions. The Pennsylvania records only a very trifling loss, but on gross increased nearly 3½ million dollars. The Baltimore & Ohio has lost \$305,000 in gross and \$386,000 in net. The Lake Shore, with an increase of \$457,000 in gross, falls \$661,000 behind in the net, and the Nickel Plate, with \$490,000 increased gross, has \$166,000 less net. If we compare with 1882-3, the change is still more striking. The Pennsylvania's gross is now nearly 7 millions heavier per annum than then, but the net is not quite as large. On the New York Central the gross has increased 2½ millions and the net declined 1½ millions. And so we might go through almost the whole list, the Erie being the only one of the older roads having heavier net now, and that too on slightly diminished gross.

NEW YORK CENTRAL'S SURPLUS EARNINGS.

The annual report of the New York Central Railroad for the year ending Sept. 30, 1888, issued this week, leaves little to be desired in the way of information. It is as complete an exhibit of the company's operations, finances, property and characteristics as could be wished for, excelling in this respect all previous efforts. Even the grades and alignment for each branch and division are shown, while the ordinary statistics are very full and detailed, and cover the entire period of the company's history since the consolidation in 1869. Not only this, but the report is a very reputable piece of work typographically, being printed in large, clear type on heavy paper.

The results for the year prove to have been accurately foreshadowed in the preliminary estimate made at the close of the year, upon which we commented in our issue of Oct. 6. The full details now furnished, however, enable one to get a clearer idea and better understanding of the chief features of the year's operations. Without attempting to go over again the whole ground covered by our previous review, it is well to state that though in its gross earnings the Central is able to report an improvement over the year preceding of \$835,864, in the net earnings there is a falling off of \$1,401,850. From the exhibit elsewhere given it will be observed that in this respect the Central has done relatively worse than any of the other great trunk systems. Moreover, as compared with its own past results, the showing appears quite unfavorable, the ratio of expense to earnings (68.15 per cent) being the highest in the history of the company, and the net profit remaining for dividends (after allowing for fixed charges) having only once been smaller in the nineteen years since the consolidation.

As to the cause and explanation for this apparently unsatisfactory state of things, so far as the Central has

suffered from influences and conditions common to all the roads, the facts are fully set out in another column in the article on the Course of Trunk-Line Income. But as our readers know, the main reason for the exhibit disclosed is found in the heavy and exceptional amounts spent by the road for betterments, improvements and additions to the property. The report gives the exact total of the outlays in this way for the twelve months, from which it appears that the sum of \$2,680,928 net on that account has been included in operating expenses. This is only about \$900,000 less than the whole amount paid out in dividends; or to put it in the way stated by us two months ago, the company besides actually giving its stockholders 4 per cent in dividends, applied the equivalent of 3 per cent more in improving the property and adding to its efficiency and capacity.

There are two main points to be considered in regard to these outlays, now that the report permits a study of the same. The first is as to the nature and character of the improvements, and the second is as to the comparison with other years in the aggregate so spent. Nearly four pages of the report are taken up with an enumeration of the particulars and cost of the "extraordinary" expenditures, comprising 136 distinct items, and covering nearly every kind and class of railroad work, such as new sidings, trestles, signals, bridges, sheds, buildings, stations, docks, machinery, cars, engines, &c. Taking the principal heads, \$488,671 of extraordinary outlays have been charged to repairs of roadways, \$197,958 to repairs of bridges and culverts, \$362,329 to buildings, \$26,668 to docks, fences, machinery, &c., \$509,189 to engines, \$249,036 to passenger cars, and \$1,013,994 to freight cars, making altogether \$2,847,845, against which \$166,917 was realized from the sale of old cars and engines, leaving the net amount \$2,680,928, as given above. The charges to the freight equipment comprise 780 coal cars, 720 box cars, 282 platform cars, and 247 various other kinds of cars, while the charges to passenger equipment embrace 25 passenger cars and 12 baggage and other cars, and the charges to locomotive repairs 54 new engines. Lest it may be supposed that all these additions are to replace old stock worn out, we will say that the schedule of equipment shows 32 more engines owned than a year ago, 28 more passenger, baggage and express cars, and 814 more freight cars. In other words, there has been a positive net increase to this extent—paid for out of earnings. There has been no charge to construction and equipment on capital account during the year except \$830,775 for new land purchased (mainly in New York), though \$404,394 was transferred to cost of road and equipment from another head.

As to how the total of \$2,680,928 of extraordinary expenditures for 1888 compares with other years, it is difficult to say in exact figures. The work of improvement has been going on for some time, and was a prominent feature even in 1887. The report for that year contained an enumeration of all the different items, the same as the present report, but the cost was not given either separately or in the aggregate. Total expenses however, for 1888, (both ordinary and extraordinary) are \$2,237,715 more than for 1887, and this we are told is due mainly to the outlays for improvements. Looking a little more closely into the matter, it is found that \$795,199 of the increase is in the cost of *operating* road, the maintenance cost having increased \$558,981, and repairs of equipment \$883,535. It is the two items last mentioned which would reflect the greater outlay for improvements, and hence, as the increase

in them is somewhat over \$1,400,000, and the total extraordinary expenditures are reported at \$2,680,928, it would seem as if the latter total represented about double the amount so used in 1887.

One gets a better idea of the large sums that are being spent upon the property and of the contrast in that respect with the past, by carrying this comparison of expenditures under leading heads a few years further back. To be sure, the Central now leases the West Shore and thus has an additional amount of road and track to maintain; and yet making due allowance for this the change is very striking. Here is a summary showing the division of expenses since 1878-79; that is, for ten years.

NEW YORK CENTRAL EXPENSES.

Year.	Maintain'g Road and Real Est'te	Re-pairs of Equip- ment, &c.	Total Road and Equipm't.	Operating Road.	Grand Total of Expense.
	\$	\$	\$	\$	\$
1878-79.....	2,845,740	2,763,717	5,609,457	10,513,616	16,123,073
1879-80.....	3,134,486	3,611,825	6,746,311	11,103,563	17,849,894
1880-81.....	3,434,685	4,273,621	7,708,306	11,759,478	19,464,787
1881-82.....	4,070,555	3,693,704	7,764,259	11,649,625	19,365,974
1882-83.....	4,652,939	4,219,914	8,872,850	11,877,744	20,750,594
1883-84.....	4,087,808	2,880,139	6,968,028	10,811,283	17,840,313
1884-85.....	3,748,305	2,589,493	6,337,798	9,983,574	16,319,372
1885-86.....	4,059,101	2,901,162	6,960,263	11,850,113	18,810,376
1886-87.....	4,891,319	3,083,711	8,975,030	13,513,690	22,388,622
1887-88.....	5,450,200	4,867,249	10,317,449	14,308,880	24,626,338

Very naturally there is a large increase in the cost of operating road, for the company is doing a very much heavier business and working more miles of road. But taking the maintenance and repair expenses, only \$2,763,717 was spent on the equipment in 1878-9, whereas in the late year the amount spent was \$4,867,249; for maintaining road and real estate \$2,845,740 was required in 1878-9, while for the late year the total is \$5,450,200. In other words, nine years ago the expenditures on road and equipment were only \$5,609,457, while for 1888 the figure is \$10,317,449. Comparison is made with 1879 because it is the initial year in the above exhibit. It may seem fairer, however, to compare with 1880. In that year the company had larger net earnings than it has ever had since or before, and after paying full 8 per cent dividends had left a clear surplus of nearly 3½ million dollars—a year, therefore, allowing of large outlays. Yet expenditures on road and equipment then reached scarcely 6½ million dollars, against nearly 10½ millions for 1888. Of course, with more equipment and track to take care of than formerly, the tendency in some degree should be upward anyway; the changes from year to year, however, are governed largely by the state of the company's business. After 1878-79 there was a steady increase till the maximum was reached in 1882-3, at \$8,872,850, the income having been exceptionally good that year. In the very next year, with poor earnings, there was a drop of nearly two millions, and in 1884-5 a further decrease. Since then the amount has been steadily rising, but the heavy additions have come in the last two years, during which the policy of making extensive improvements has been carried on.

A word now as to the company's traffic statistics. Gross earnings are larger than ever before, but simply because of the growth of the passenger revenues. As compared with 1880, the receipts from freight are \$865,000 less, and the receipts from passengers \$4,267,000 greater, the latter being an increase of 64 per cent. Rates are lower now of course—very much so in the case of freight—but the difference in favor of passengers follows from the exceptional development of the passenger business. Taking the tons of freight moved one mile, there is an increase of only about 9 per cent as between 1880 and 1888, but an increase of 70 per

cent in the passengers one mile. Prior to 1882 the number of passengers never reached 10 millions; in the late year it was nearly 18 millions, over 1½ millions having been added in the last twelve months. The increase is almost entirely in the local business. So, too, in the case of freight, the local traffic exhibits steady and striking expansion, but on the other hand the through freight is much below former large totals, thus making the movement one mile show a relatively small gain, as stated. As compared with 1887, the falling off in through freight is not very important, but as compared with either 1880 or 1881 the decline is over half a million tons. In part no doubt competition will account for this, but short crops and reduced exports of agricultural produce must be considered chiefly responsible for it. The effect is, to give the local traffic greater prominence than ever before. Thus out of 15,262,873 tons of freight moved altogether in the late year, only 1,909,593 tons were through, while out of 17,998,558 passengers but 219,469 were through.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We have compiled this week, and give below, our customary monthly statements of overland movement, receipts, &c. The results are now brought down to the first of December, and consequently cover the first quarter of the cotton crop year.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross movement overland during November reaches a very imposing aggregate, but falls slightly behind the result for the corresponding month of 1887. In December of last year, also, the present total was surpassed, but aside from these two instances our record does not contain any monthly figures in excess of those now exhibited. The month's movement has been 288,238 bales, against 304,266 bales last year and 239,946 bales two years ago. The causes which hindered the marketing of cotton in September and October had not become entirely inoperative during the month just closed, and this would account for some part of the decline compared with a year ago. Furthermore it must be remembered that the weather during November of 1887 was exceptionally favorable to a rapid movement of the crop. The aggregate for the three months of the current season is 506,701 bales, against 557,658 bales last year and 415,199 bales in 1886. The relation the *net* bears to the like result for November a year ago is not so satisfactory as in the gross; the total is large, however, reaching 202,417 bales, a loss from 1887 of 45,053 bales; when contrasted with 1886 there is a gain of 28,137 bales. For the season to Dec. 1 the decrease from a year ago is 87,543 bales, and the excess over 1886 is 43,516 bales. The details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1888.	1887.	1886
Amount Shipped—			
From St. Louis	197,007	210,840	141,541
Over Illinois Central	57,339	76,224	66,403
Over Cairo & Vincennes	59,033	42,237	53,765
Over the Mississippi River, above St. L.	4,100	.....	8,014
Over Evansville & Terre Haute	8,091	26,455	23,803
Over Jeffersonville Mad. & Ind.	13,406	22,279	13,009
Over Ohio & Mississippi Branch	5,456	6,856	3,000
Over Louisville Cincinnati & Lexington	35,893	45,347	28,453
Receipts at Cincinnati by Ohio River	7,735	358	451
Receipts at Cincinnati by Cin. South'n	44,253	54,635	38,280
Over other routes	71,531	69,925	35,643
Shipped to mills, not included above	2,857	2,201	2,512
Total gross overland	506,701	557,658	415,199

	1888.	1887.	1886.
Deduct—			
Receipts overland at N.Y., Boston, &c.	57,997	46,394	67,670
Shipments between (or South from) Western interior towns	30,785	23,298	17,408
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston	5,297	.....	.....
New Orleans	5,871	3,250	2,918
Mobile	12,778	7,986	2,235
Savannah	425	629	399
Charleston	6,008	2,893	1,195
North Carolina ports	266	691	203
Virginia ports	22,394	15,182	1,807
Total to be deducted	141,819	105,233	93,836
Leaving total net overland*	364,882	452,425	321,366

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 15,002 bales; in 1887 were 19,010 bales and in 1886 were 16,142 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement to the outports during the month has been quite free, the total net receipts being 1,159,063 bales, which compares with 1,178,436 bales in November, 1887, and 1,197,249 bales in the like month of 1886. In other words, the present total records a decline from a year ago of 19,373 bales (less than 2 per cent) while going back two years the loss now is 38,186 bales. For the season to the end of November there is a decrease compared with last year, but a small gain contrasted with 1886. The exports to foreign ports during the month have been of greater volume than in the like period of the two preceding years, reaching 843,607 bales, against 809,265 bales and 686,219 bales respectively. This lessens slightly the loss heretofore recorded from a year ago, while increasing the excess over 1886. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1888, to Dec. 1, 1888.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	391,776	451,555	107,515	10,778	19,273	137,566	69,472
El Paso, &c.	1,777	.....	.....	.....	1,500	1,500	.....
New Orleans	729,531	873,434	209,192	105,688	121,604	436,486	242,074
Mobile	99,100	115,019	16,708	.....	.....	16,708	33,556
Florida	1,409	11,893	.....	.....	.....	.....	.....
Savannah	492,389	578,951	64,739	7,917	69,650	142,307	115,761
Brunswick, &c.	48,504	30,405	10,643	5,352	8,150	24,145	.....
Charleston	223,405	202,823	36,883	16,843	33,941	87,667	60,576
Port Royal, &c.	6,113	9,052	.....	.....	.....	.....	613
Wilmington	97,014	124,323	47,009	.....	1,475	48,544	29,091
Washington, &c.	1,533	2,703	.....	.....	.....	.....	.....
Norfolk	270,341	270,180	128,578	.....	14,520	143,098	33,333
West Point	108,821	230,548	50,793	.....	.....	50,793	.....
New York	34,034	39,651	15,801	.....	.....	15,801	9,445
New York	15,789	6,700	228,390	21,373	97,988	347,721	160,618
Boston	19,851	27,941	70,393	.....	859	71,119	16,000
Baltimore	12,188	3,903	35,722	.....	17,777	53,499	20,865
Philadelphia, &c.	10,178	7,856	17,639	.....	6,200	24,839	6,890
Total 1888	2,624,096	1,039,896	167,051	392,336	1,960,183	778,973	.....
Total 1887	3,046,616	1,047,356	179,688	627,246	1,847,280	864,246	.....
Total 1886	2,590,912	950,071	154,130	510,762	1,414,903	661,729	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1888.	1887.	1886.
Receipts at the ports to Dec. 1	2,624,096	3,046,616	2,590,912
Net shipments overland during same time	364,882	452,425	321,366
Total receipts	2,988,978	3,499,041	2,912,278
Southern consumption since September 1	151,000	134,000	105,000
Total to Dec. 1	3,139,978	3,633,041	3,017,278

The amount of cotton marketed since September 1 in 1888 is thus seen to be 493,063 bales less than in 1887 and 122,700 bales more than in 1886. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1888, as above.....bales 3,139,978
Stock on hand commencement of year (Sept. 1, 1888)—
At Northern ports..... 116,593
At Southern ports..... 34,632 -131,225
At Northern interior markets..... 1,065 - 81,290

Total supply to December 1, 1888..... 3,322,268

Of this supply there has been exported

to foreign ports since Sep. 1, 1888.....1,600,183
Less foreign cotton included..... 2,201 -1,597,979
Sent to Canada direct from West..... 15,001
Burnt North and South..... 203

Stock on hand end of month (Dec. 1, 1888)—
At Northern ports..... 204,372
At Southern ports..... 574,601 - 778,973
At Northern interior markets..... 12,444 -2,404,604

Total takings by spinners since September 1, 1888.....bales. 917,664

Taken by Southern spinners..... 151,000

Taken by Northern spinners since September 1, 1888..... 766,664

Taken by Northern spinners same time 1887..... 837,237

Decrease in takings by Northern spinners this year.....bales. 70,573

The above indicates that Northern spinners had up to December 1 taken 766,664 bales, a decrease from the corresponding period of 1887 of 70,573 bales and an increase over the same time in 1886 of 82,240 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows.

	1888.	1887.	1886.
Total marketed, as above.....bales.	3,139,978	3,633,041	3,017,278
Interior stocks in excess of Sept. 1.	2,272,727	420,000	330,000
Total in sight.....bales.	3,432,705	4,053,041	3,347,278

This indicates that the movement up to December 1 of the present year is 620,336 bales less than in 1887 and 85,427 bales greater than in 1886.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months	1888.	1887.	1886.	1885.
September	424,209	824,369	431,838	485,552
October	1,493,289	1,588,766	1,359,901	1,360,770
November	1,515,207	1,639,906	1,552,559	1,415,433
Total 3 months	3,432,705	4,053,041	3,347,278	3,259,855

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months ending Dec. 1, 1888.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1887.	1886
Texas	363,553	192,206,836	527.69	521.03	520.08
Louisiana	729,531	356,718,773	488.97	482.40	489.30
Alabama	99,160	50,739,200	512.00	505.00	498.00
Georgia	542,650	269,154,400	496.00	482.50	482.50
South Carolina	229,522	113,521,581	494.60	479.00	480.00
Virginia	503,196	217,572,432	432.00	470.00	471.00
North Carolina	98,547	44,623,090	493.40	474.40	471.00
Tennessee, &c	573,879	286,939,500	500.00	490.57	506.21
Total	3,139,978	1,565,475,812	498.56	486.99	491.53

* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 498.56 lbs. per bale, against 486.99 lbs. per bale for the same time in 1887 and 491.53 in 1886.

THE COTTON GOODS TRADE IN NOVEMBER.

The general demand for staple cotton goods was only moderate, but a very large business was done in certain descriptions. Fine bleached shirtings and cambrics were reduced in price, and stocks of leading makes were entirely closed out by the mill agents, as were some stocks of fine wide sheetings. Brown cottons were in good demand for conversion purposes, and there was a light business in colored cottons at unchanged quotations. Print cloths were very active at times, and the market closed strong at an advance of 11 points above the opening price.

Nov.	1888.			1887.			1886.		
	Cott'n low mid-ling.	Print'g cloths, stand-64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'g cloths, stand-64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'g cloths, stand-64x64	Sheet-ings, stand-ard.
1.....	95 1/8	3 81	7 1/2	9 1/4	3 25	7 1/4	8 11 1/2	3 50	6 1/2
2.....	95 1/8	3 81	7 1/2	9 1/4	3 27	7 1/4	H'day		
3.....	95 1/8	3 81	7 1/2	9 1/4	3 28	7 1/4	8 11 1/2	3 50	6 1/2
4.....	95 1/8	3 81	7 1/2	9 1/4	3 28	7 1/4	8 11 1/2	3 50	6 1/2
5.....	95 1/8	3 81	7 1/2	9 1/4	3 28	7 1/4	8 11 1/2	3 50	6 1/2
6.....	H'day			9 1/4	3 28	7 1/4	8 11 1/2	3 50	6 1/2
7.....	9 1/4	3 81	7 1/2	9 1/4	3 31	7 1/4	8 11 1/2	3 50	6 1/2
8.....	9 1/4	3 81	7 1/2	H'day			8 11 1/2	3 50	6 1/2
9.....	9 1/4	3 81	7 1/2	9 1/4	3 31	7 1/4	8 11 1/2	3 50	6 1/2
10.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
11.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
12.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
13.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
14.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
15.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
16.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
17.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
18.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
19.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
20.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
21.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
22.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
23.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
24.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
25.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
26.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
27.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
28.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
29.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2
30.....	9 1/4	3 81	7 1/2	10 1/16	3 31	7 1/4	8 11 1/2	3 50	6 1/2

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Oct., and the four and ten months ended with October 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.

	For the month of October.	For the 4 Months ended October 31.	For the 10 Months ended October 31.
1888.—Exports—Domestic	\$73,999,097	\$214,814,511	\$512,354,353
Foreign	715,298	3,760,819	10,264,504
Total	\$74,714,395	\$218,575,330	\$522,618,857
Imports	\$6,234,65	\$28,127,555	\$10,746,392
Excess of exports over imports	\$68,479,743	\$190,447,775	\$511,872,465
1887.—Exports—Domestic	\$75,028,675	\$232,495,919	\$556,493,343
Foreign	1,004,764	3,611,068	10,403,702
Total	\$76,033,439	\$236,106,987	\$566,897,045
Imports	\$6,963,257	\$29,307,730	\$96,787,921
Excess of exports over imports	\$69,070,182	\$206,799,257	\$470,109,124

GOLD AND SILVER—COIN AND BULLION.

	1888	1887	1886
Exports—Gold—Domestic	\$658,273	\$4,893,245	\$15,560,470
Foreign	536,547	646,282	4,744,992
Total	\$1,194,820	\$5,539,527	\$20,305,462
Silver—Domestic	\$1,844,939	\$8,309,747	\$18,523,018
Foreign	2,145,02	3,665,428	7,374,551
Total	\$3,989,961	\$11,975,175	\$25,897,569
Total exports	\$5,184,781	\$17,514,702	\$46,203,031
Imports—Gold	\$2,592,506	\$4,422,751	\$9,463,743
Silver	722,455	4,476,451	10,634,957
Total	\$3,314,961	\$8,899,202	\$20,098,700
Excess of exports over imports	\$1,869,820	\$8,615,500	\$26,104,331
1887.—Exports—Gold—Domestic	\$312,503	\$1,150,183	\$4,318,891
Foreign	75,968	75,968	4,039,428
Total	\$388,471	\$1,226,151	\$8,358,319
Silver—Domestic	\$1,261,413	\$5,779,825	\$15,076,643
Foreign	1,123,658	3,453,89	6,396,376
Total	\$2,385,071	\$9,233,114	\$21,473,018
Total exports	\$2,773,574	\$10,459,271	\$29,861,322
Imports—Gold	\$1,289,682	\$3,185,484	\$41,131,458
Silver	1,450,046	5,964,683	13,492,134
Total	\$2,739,728	\$9,150,167	\$54,623,592
Excess of exports over imports	\$1,033,846	\$1,309,104	\$25,237,730

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$76,506,209	\$228,017,503	\$553,347,841
Foreign.....	2,397,649	8,072,529	22,384,047
Total.....	\$78,903,856	\$236,090,032	\$575,731,888
Imports.....	69,349,614	247,026,757	630,453,082
Excess of imports over exports.....	\$10,354,242	\$10,936,725	\$55,023,194
1887.—Exports—Domestic.....	\$76,605,991	\$239,425,933	\$575,918,973
Foreign.....	2,128,422	7,140,325	20,439,500
Total.....	\$78,734,413	\$246,566,258	\$596,358,473
Imports.....	75,302,985	\$240,677,897	\$611,411,513
Excess of exports over imports.....	\$3,431,428	\$33,841,639	\$55,053,140

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending October 31.		10 months ending October 31.	
			1888.	1887.	1888.	1887.
Baltimore, Md.	1,430,934	3,867,234	10,280,045	11,424,574	39,688,740	41,849,707
Boston, Mass.	5,254,926	5,055,432	54,740,305	54,650,350	47,913,253	45,758,689
Buffalo, N.Y.	353,119	40,329	4,820,102	4,503,198	340,549	312,138
Camden, N.J.	514,085	175,244	2,824,556	3,252,491	1,503,908	1,505,186
Charleston, S.C.	28,390	2,524,969	409,671	348,089	7,510,839	10,600,895
Chicago, Ill.	1,271,221	129,349	10,860,707	10,441,268	1,997,687	1,567,995
Cincinnati, O.	184,011	129,349	2,229,402	2,068,760	1,997,687	1,567,995
Detroit, Mich.	206,544	523,384	2,553,131	2,270,638	3,481,046	3,095,432
Duluth, Minn.	12,183	90,874	81,127	147,904	1,184,572	3,931,441
Galveston, Tex.	59,033	2,403,355	484,889	633,361	6,508,123	11,924,438
Milwaukee, Wis.	84,507	.....	603,006	525,992	.....	.....
Minneapolis, Minn.	59,682	127,906	670,654	2,022,944	769,906	624,410
Mobile, Ala.	39,223	383,057	54,333	68,247	2,692,712	2,282,011
New Orleans, La.	1,008,382	8,910,228	10,860,707	10,441,268	10,441,268	10,441,268
New York, N.Y.	41,269,879	28,002,923	302,015,482	302,177,841	245,410,370	256,172,106
Niagara, N.Y.	539,517	111,032	2,982,913	2,838,514	493,528	439,189
Norfolk, Va.	10,768	8,807,490	55,438	51,885	7,857,509	9,710,334
Oregon, Ore.	50	112,838	228,547	1,072,949	1,000,369	1,000,369
Oswego, N.Y.	171,532	124,467	1,580,059	1,880,982	1,531,906	1,567,483
Oswego, N.Y.	1,080,173	221,719	2,624,598	2,918,527	2,510,711	1,567,720
Philadelphia, Pa.	3,090,122	2,851,705	38,520,349	33,853,544	23,467,676	20,932,817
Portland, Me.	19,935	108,570	874,050	1,085,220	998,503	1,005,234
St. Louis, Mo.	220,287	2,841,266	2,629,875	2,629,875	2,629,875	2,629,875
San Francisco, Cal.	4,189,860	4,220,094	21,640,593	20,215,060	26,836,084	23,893,692
Savannah, Ga.	53,689	8,062,365	228,251	105,833	10,180,175	10,180,339
Vermont, Vt.	681,399	151,580	5,541,052	4,791,553	1,404,949	1,170,805
Wilmington, Del.	163,708	901,807	879,904	377,441	4,388,550	2,249,804
Wilmington, N.C.	39,213	1,100,196	139,966	127,843	1,741,573	4,138,018
Yorktown, Va.	.....	133,280	163,561	372,339	1,738,836	7,104,041
Totals, including all other districts.....	69,234,653	74,714,395	610,746,389	596,787,921	529,618,357	596,467,051
Remaining in warehouse October 31, 1887.....	.....	.....	.....	.....	.....	\$2,467,000
Remaining in warehouse October 31, 1888.....	.....	.....	.....	.....	.....	\$30,535,305

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

THE DEBT STATEMENT FOR NOVEMBER, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business November 30, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%.....1891.	Q. & M.	155,000,350	31,990,500	187,036,850	193,107	2,104,052
4%.....1907.	Q. & J.	589,280,700	101,008,050	690,288,750	1,263,020	4,541,295
4% ref'dg. cert's.	Q. & J.	.....	.....	120,000	49,054	890
5% pension	J. & J.	.....	.....	14,000,000	.....	175,000
5% Pacific RR's.	J. & J.	.....	.....	64,923,512	10,649	1,615,587
Aggregate.....	.....	704,994,592	132,944,550	837,939,142	1,458,832	8,437,425

* \$2,332,000 matures Jan. 16, 1893; \$940,000 Nov. 1, 1895; average date of maturity, March 14, 1893; \$3,650,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,094,952 Jan. 1, 1898; \$14,004,590 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$2,511,745; interest due and unpaid thereon, \$161,296. The debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....	.....	\$50,807
Local-tender notes.....	.....	346,681,016
Certificates of deposit.....	11,510,000	.....
Less amount held in Treasurer's cash.....	150,000	11,360,000
Gold certificates.....	166,708,160	.....
Less amount held in Treasurer's cash.....	37,441,932	129,266,228
Silver certificates.....	246,256,274	.....
Less amount held in Treasurer's cash.....	8,834,485	237,421,789
Fractional currency.....	15,266,832	.....
Less amount estimated as lost or destroyed.....	8,375,934	6,890,898
Aggregate of debt bearing no interest.....	.....	\$731,697,758

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	947,968,202	9,896,259	957,864,460
Debt on which int. has ceased.....	2,511,745	161,296	2,673,041
Debt bearing no interest.....	731,697,758	.....	731,697,758
Total debt.....	1,682,177,705	10,057,554	1,692,235,259
Less cash items available for redemption of the debt.....	.....	.....	\$390,251,787
Less reserve held for redemption of U. S. notes.....	.....	.....	100,000,000
Total debt, less available cash items.....	.....	.....	1,301,983,472
Net cash in the Treasury.....	.....	.....	52,234,610
Net, less cash in the Treasury, Dec. 1, 1888.....	.....	.....	1,488,489,853
Net, less cash in the Treasury, Nov. 1, 1888.....	.....	.....	1,137,299,036
Decrease of debt during the month.....	.....	.....	11,160,817
Decrease of debt since June 30, 1888.....	.....	.....	17,004,803

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	By Transportation Service.	By cash payments 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Cen. Pacific.	25,885,120	647,128	31,218,091	5,727,587	.....	688,288	24,882,320
Kan. Pacific.	6,308,000	157,575	8,030,233	3,037,444	.....	4,882,78	4,882,78
Un'n Pacific.	27,236,512	680,912	33,128,804	11,788,265	.....	438,409	20,909,138
Cen. Br. U. P.	1,000,000	40,000	2,029,808	362,502	.....	9,936	1,000,373
West. Pacific.	1,970,590	49,264	2,250,416	9,307	.....	.....	2,250,049
Sioux C. & P.	1,628,320	40,708	1,952,793	144,371	.....	.....	1,808,229
Totals.....	64,823,512	1,615,587	78,009,147	21,009,728	.....	1,108,619	55,895,799

The sinking funds held (\$1,018,650 bonds and \$10,389 cash) \$1,029,039, of which \$3,021,352 was on account of Central Pacific and \$7,097,577 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for November from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury November 30; we give the figures for October 31 for comparison:

	NOVEMBER 30, 1888.		OCTOBER 31, 1888.	
	Assets and Liabilities.	Balance.	Assets and Liabilities.	Balance.
	\$	\$	\$	\$
GOLD—Coin.....	224,176,750	.....	223,200,000	.....
Bullion.....	104,420,011	.....	108,470,213	.....
Total gold..... (Asset)	328,600,361	.....	331,670,213	.....
Certificates issued.....	16,700,160	.....	166,777,150	.....
Certificates on hand.....	37,441,932	.....	26,183,402	.....
Certificates, net (Liability)	129,266,228	.....	140,613,658	.....
Net gold in treasury.....	.....	199,339,133	.....	191,074,575
SILVER—Dollars, stand'rd.....	251,975,505	.....	249,979,440	.....
Bullion.....	4,553,380	.....	4,308,972	.....
Total silver..... (Asset)	256,528,885	.....	254,340,412	.....
Certificates issued.....	246,256,274	.....	227,187,770	.....
Certificates on hand.....	8,834,485	.....	7,404,624	.....
Certificates, net (Liability)	237,421,789	.....	229,783,152	.....
Net silver in treasury.....	.....	19,113,006	.....	24,556,960
U. S. notes..... (Asset)	48,962,990	.....	48,366,859	.....
Certificates issued.....	11,510,000	.....	11,700,000	.....
Certificates on hand.....	150,000	.....	390,000	.....
Certificates, net (Liability)	11,360,000	.....	11,580,000	.....
Net U. S. notes in treas.....	.....	35,202,956	.....	36,813,330
Trade dollar bullion.....	6,181,204	.....	6,180,142	.....
National Bank notes.....	287,050	.....	287,284	.....
Deposits in Nat. Banks.....	51,925,075	.....	54,430,284	.....
Balances..... (Asset)	312,028,526	.....	313,360,861	.....
PUBLIC DEBT AND INTEREST.....	.....	.....	.....	.....
Interest due, unpaid.....	1,448,183	.....	1,976,519	.....
Accrued interest.....	8,221,838	.....	3,899,728	.....
Matured debt.....	2,151,745	.....	2,865,085	.....
Int'l on matured debt.....	161,296	.....	161,296	.....
Int. prepaid not acc'd.....	.....	.....	416	.....
Debt bearing no interest.....	.....	.....	.....	.....
Int. on Pac. R.R. bonds due, unpaid.....	16,450	.....	12,450	.....
Acc'd int., Pac. R.R. b'd's.....	1,615,888	.....	1,292,470	.....
Debt and int. (Liability)	12,210,771	.....	9,608,405	.....
Fractional currency redeemed.....	1,481	.....	416	.....
U. S. bonds and int'l st.....	487,231	.....	1,792,526	.....
Int'l ch'ks & coupons p'd.....	37,440	.....	175,489	.....
Reg. & coup. int. prep'd.....	.....	.....	.....	.....
Debt and int'l st. (Asset)	536,158	.....	1,968,433	.....
D't int'l net (Liability)	.....	11,884,113	.....	7,720,973
Fund held for red. U. S. notes.....	100,000,000	.....	100,000,000	.....
Fund held for red. of notes of Nat. Banks.....	86,430,020	.....	87,018,859	.....
Five p. c. fund for red. of Nat. Bank notes.....	6,828,722	.....	6,628,439	.....
Redemp't's (Liability)	193,258,742	.....	193,645,298	.....
Nat. Bank notes in process of redemp't..... (Asset)	3,114,397	.....	3,639,670	.....
Net res't's (Liability)	.....	190,144,345	.....	189,714,028
Post Office dept account.....	3,728,096	.....	4,404,308	.....
Diab'g's officers' bal'ces.....	29,079,284	.....	28,957,794	.....
Undistrib'd ass'ts of fall'd.....	1,498,460	.....	1,610,556	.....
Currency and minor coin redemption account.....	740	.....	640	.....
Fractional silver coin redemption account.....	9,920	.....	6,820	.....
Redemption and exch'ge account.....	728,180	.....	527,894	.....
Treasurer's trans'f' ch'ks & drafts outstanding.....	22,708,103	.....	5,289,121	.....
Treasurer U. S. agent for paying int. on D. Col. b'd's.....	211,669	.....	229,638	.....
Total..... (Liability)	57,974,740	.....	41,426,829	.....
Int. on D. Col. b'd's pd (Asset)	6,782	.....	2,541	.....
Net..... (Liability)	.....	57,968,058	.....	41,424,288
Balances..... (Liability)	.....	259,793,916	.....	238,868,891
Net balance..... (Asset)	52,234,610	.....	74,491,970	.....
Assets not available—	.....	.....	.....	.....
Minor coin.....	71,121	.....	90,414	.....
Subsidiary silver coin.....	23,801,676	.....	24,088,709	.....
Aggregate net Asset.....	76,107,417	.....	68,671,153	.....

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 24, 1888.

During the past few days the London money market has been passing through a crisis which, it is hoped, will prevent serious difficulties at the end of the year. In the week ended Wednesday night last the Bank of England sold nearly £1,200,000 in gold, bringing the stock of the metal held by it

lower than it has been since 1869. In consequence alarm began to spread, and the directors of the Bank of England did what they ought to have done weeks before—that is to say, borrowed nearly two and a quarter millions sterling on the security of consols and Indian Government stock. Owing to this and to the gold shipments and the revenue payments, there was a reduction in the week of over £3,000,000 in the "other deposits," the chief item in which is the balances of the joint stock and private banks; that is to say, the unemployed funds at the disposal of these banks. Moreover, the bank directors also made representations to the leading joint stock and private banks, in consequence of which these latter resolved to support the action of the Bank by insisting upon higher rates. The result is that the rate of discount in the open market has been raised to almost $4\frac{1}{4}$ per cent, and the tendency is still upward. The withdrawals had been chiefly for the Argentine Republic, but a strong demand had also sprung up for Germany, South Africa, Egypt, Portugal and even India. Of the new demands, the one for Germany caused the most apprehension. There had been a drain from Berlin to South America and to Russia. The Imperial Bank of Germany had, in consequence, adopted measures not only to stop the drain, but to attract gold. And although the Bank of England twice raised the price at which it would sell German gold coins, the demand for Germany was growing.

The question now is, will the advance of rates in the open market stop withdrawals? Before the rise took place arrangements had been made for the shipment of further sums to South America, South Africa and Egypt; but it is hoped that even these shipments may be greatly reduced, if not stopped altogether. And the belief amongst the most capable bankers is that fresh shipments will not take place. The Bank of England has now got the control of so large a part of the available capital in the short loan market that it can enforce what rates it likes by simply continuing the policy that has been so effective during the past week. And it is therefore thought that it will be more profitable to leave money in London for employment here than to send it abroad. And, further, it is expected that gold will be attracted hither. It is always found that a high rate does attract gold; and it is argued that it will do so now, especially as the great French capitalists who are preparing for bringing out the Russian loan will do what they can to reassure the London market. On the other hand, the Berlin market is uneasy. The Bourse settlement at the end of the month is about to begin and it is expected to be a difficult one. The value of money may rise in Berlin even more quickly than in London, and the German demand therefore may continue. The leading bankers, however, do not think so. They are of opinion that the crisis is over.

The state of the money market has practically put an end to new Argentine issues. For some time past the public has shown less and less willingness to subscribe. Several of the recent issues, indeed, have not been successful; even the Waterworks Company, brought out last week by the Messrs. Baring Bros., was subscribed for to the extent of less than 10 per cent. Of course, it is underwritten and therefore placed, but the general public would have nothing to do with it. It is not probable, therefore, that a new issue would float. This is fortunate for the Argentine Republic. The Provinces and municipalities have been borrowing entirely too much. The interest charges will be a sore burden to them for years to come. And the railway companies have been doing what has caused so much mischief in the United States; that is, building parallel lines which were not wanted. It is still more fortunate for this market, which has already sunk far too much money in the Argentine Republic. But the impossibility of raising much more capital in Europe is likely to have a depressing effect upon the industries of the country for a time, while it is almost certain that we are approaching a fall in Argentine securities generally.

The flurry in the money market has, of course, depressed all departments of the Stock Exchange. Business has been exceedingly inactive throughout the week, and prices have all declined. The effect of the money flurry has been heightened by the weakness of the Berlin Bourse. As observed above, the settlement there is fast approaching, and the weaker speculators have been lessening their accounts. It is feared, nevertheless, that the settlement will be a trying one, and that the one at the end of December will be still more difficult. If the rates of interest and discount should

rise very high, there is no foreseeing what the consequences may be. And the revival of political apprehension is not favorable to the Bourse, though those apprehensions are somewhat quieted by the Emperor's speech. The coming Russian loan, too, is a cause of weakness. It is viewed with much disfavor by the Berlin Bourse, which fears that it may be in preparation for war, and which is not pleased that Russia is freeing herself from dependence upon the Berlin market. There is some apprehension, therefore, that a dead set may be made against Russian bonds. There is no question that Berlin has been selling these bonds of late, but whether speculatively or because compelled by the money flurry, is not so clear.

The market for American railroad securities was, of course, as much affected by money uncertainties as any other departments of the Stock Exchange. But the depression in that market had begun when the money market was easy, and would have continued whatever the state of the money market had been. It is mainly caused by the trunk lines rate dispute.

The great French capitalists interested have no doubt that the coming Russian loan will be covered many times over by French subscriptions alone. The French are convinced that a strong Russia is necessary to them, and they are delighted to find that Russia has applied to Paris rather than Berlin for financial aid. But the French capitalists are quite prepared for hostile operations in Berlin. Indeed, it is understood that the coming loan is only the first part of a much larger issue. And it is said that the smaller part is first offered for the very purpose of allowing Berlin hostility to expend itself before the larger and more vulnerable operation has begun. It remains to be seen whether the German selling will be so large as in many quarters is expected; and whether, if it is, Paris will be able to maintain quotations. On the other hand, it is feared by many that a vigorous raid upon Russian bonds would break down the Berlin Bourse itself. The holdings of Russian securities are so large in Germany that a crash there might be the consequence of a serious fall in prices just now, when the Berlin Bourse is hardly able to support the rash speculation in all directions in which it is engaged.

The unsettled state of the money market has not detrimentally affected trade, which continues to improve without speculative excitement steadily and wholesomely.

Business in wheat has been inactive this week. The supply of home-grown grain is large, but the quality for the most part is bad. For good samples prices are well maintained, but there has been a slight decline for grain of inferior quality. The imports of Russian wheat continue very large, and the prices of foreign grain, in consequence, are barely maintained. The weather up to the present has been very mild and open, and the consumption, in consequence, is not large for the season of the year. Under these circumstances the large Russian imports weigh upon the market. But ice is reported in the Sea of Azov and also in the Baltic. If navigation is now closed for the winter in the Baltic Sea, and if it is seriously interrupted in the Black Sea, Russian imports must necessarily fall off. And as the imports of other countries are decidedly smaller than at this time last year, prices would have to rise to attract more wheat. But it is believed by many that the frost in Southern Russia will not continue, since the temperature all over Western Europe is exceedingly high. That, of course, however, is a point upon which no well grounded opinion can be formed. From India it is now reported that the damage done by drought is not so great as has been believed. On the other hand, a serious drought continues in Australia.

A project has been started for laying a cable from Vancouver Island through the Hawaiian Islands and New Zealand to Australia, on condition that the British Government and the Australasian Government guarantee that they will use the line to the extent of £75,000 a year. The project, of course, is strongly opposed by the companies at present interested in communication with Australia. On the other hand, it is recommended both on commercial and political grounds. It is recommended, for instance, to Canada, on the ground that it would help to give to her a large part of the Australian trade. And it is recommended at home on the ground that it would greatly cheapen communication and in case of war would provide a second means of telegraphic communication with the colonies.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		Oct. 19	Nov. 2	Nov. 5	Oct. 19	Nov. 2	Nov. 5				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
Circulation.....	38,607,545	23,751,715	24,217,640	24,086,175
Public deposits.....	5,163,218	4,220,016	8,116,798	2,904,609
Other deposits.....	22,267,707	21,978,903	22,778,881	24,823,888
Government securities.....	16,037,782	12,409,580	13,383,215	12,309,010
Other securities.....	18,229,623	18,909,208	18,710,852	20,411,635
Reserve of notes and coin.....	20,998,928	12,723,849	10,163,587	12,927,708
Gold and bullion.....	18,466,473	20,275,564	20,100,177	21,263,971
Prop. assets to liabilities..... p. c.	39 15-16	4 1/4	4 1/4	4 1/4
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	5 p. c.
Consols.....	100 1/2	103 7-16	102 1-16	100 15-16
Clearing-House return.....	129,756,000	102,834,000	89,446,000	89,807,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a good demand for gold all the week, and with the exception of £150,000 in sovereigns, no purchases have been made by the Bank of England. On the other hand, considerable sales have been effected, totalling £692,000, of which £117,000 goes to Germany, £300,000 to the Cape, £250,000 to South America and £25,000 to Egypt. Arrivals—£164,000 from Australia and £8,000 from Buenos Ayres. £35,000 has been sent to Bombay and £25,000 to Egypt. Silver.—With better exchanges from India, the price of silver hardened at the beginning of the week, until 43½d. was touched. A fair business has been done at this figure, which remains the quotation. £33,000 has arrived from New York and £160,000 has been shipped to Bombay.

Mexican Dollars.—Mexican dollars have been dealt in at 42½d. since our last, and there are few offerings. £5,000 has been sent to Peking.

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

	1888.	1887.	1886.	1885.
Wheat.....cwt.	16,488,608	11,545,547	12,534,419	14,156,489
Barley.....	4,837,574	3,730,743	6,631,388	3,794,906
Oats.....	4,510,945	4,124,902	4,360,020	3,127,532
Pean.....	469,018	730,808	513,332	511,977
Beans.....	711,964	500,270	564,485	893,740
Indian corn.....	6,023,497	5,432,455	5,947,485	6,101,916
Flour.....	4,241,685	4,481,453	3,826,644	2,973,239

Supplies available for consumption (exclusive of stocks on September 1):

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	16,488,608	11,545,547	12,534,419	14,156,489
Imports of flour.....	4,241,685	4,481,453	3,826,644	2,973,239
Sales of home-grown.....	8,331,534	10,445,012	8,861,516	10,889,455

Total.....29,061,827 26,472,012 25,222,579 28,019,183

Aver. price wheat.....week. 31s. 11d. 30s. 5d. 31s. 4d. 30s. 10d.
Aver. price wheat.....season. 33s. 5d. 29s. 5d. 30s. 10d. 31s. 0d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 7.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 7/8	42 7/8	42 7/8	42 7/8	42 7/8	42 7/8
Consols, new 2 1/2 per cts.	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	95 3/4
do. for account.....	97 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
Frch rentes (in Paris) fr.	82 7/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
U. S. 4 1/2s of 1891.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
U. S. 4 1/2s of 1907.....	131	131	131	131	131	131
Canadian Pacific.....	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Chic. Mil. & St. Paul.....	64 3/4	63 3/4	63 3/4	62 3/4	63 3/4	64
Erie common stock.....	26 3/4	25 3/4	26 1/4	25 3/4	26	26 1/4
Illinois Central.....	118 3/4	117 3/4	116 3/4	115 3/4	116	116 3/4
Pennsylvania.....	54 3/4	54 3/4	54 1/4	54 1/4	54 3/4	54 3/4
Philadelphia & Reading.....	24 1/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
New York Central.....	111	110 3/4	110	109 3/4	109 3/4	109 3/4

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1. We gave the statement for Nov. 1 in CHRONICLE of November 3, page 532, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s. Act July 12, 1882.....	\$100,000		\$100,000
Currency 6s.....	1,315,000	\$3,483,000	4,798,000
4 1/2 per cts.....	15,403,500	82,865,450	78,273,950
4 per cts.....	32,773,500	100,448,100	133,221,600
Total.....	\$49,597,000	\$166,796,550	\$216,393,550

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888.				1887.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's	Total.
July.....	10,498	9,553	2,154	31,205	18,215	9,768	2,832	30,815
Aug.....	21,900	10,632	2,022	34,623	23,574	11,219	2,897	37,693
September.....	18,983	10,269	2,453	31,698	20,700	10,442	2,619	33,860
October.....	18,787	12,301	3,255	34,403	18,700	10,467	2,627	31,803
November.....	15,285	10,393	2,912	28,590	15,742	9,851	3,506	29,129
Total 5 months.....	94,532	53,201	12,796	160,519	97,039	51,770	14,451	163,260

DISBURSEMENTS (000s omitted).

	1888.				1887.			
	Ordinary.	Pen-sions.	Inter-est.	Total.	Ordinary.	Pen-sions.	Inter-est.	Total.
July.....	12,651	14,554	8,779	35,984	14,756	11,448	8,933	35,137
Aug.....	10,980	9,474	439	20,893	10,428	14,793	713	26,399
Sept.....	10,934	891	2,596	13,421	11,594	2,916	2,516	17,026
Oct.....	17,174	4,211	6,707	28,092	11,354	1,121	7,237	20,383
Nov.....	13,261	21,675	617	35,553	12,827	516	3	28,378
5 mos.....	65,036	50,805	19,138	134,979	57,704	48,565	19,915	126,184

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1:

National Bank Notes—			
Amount outstanding November 1, 1888.....		\$244,765	\$239,196,250
Amount issued during November.....		3,183,615	2,938,850
Amount retired during November.....			
Amount outstanding December 1, 1888.....			\$236,257,400
Legal Tender Notes—			
Amount on deposit to redeem national bank notes November 1, 1888.....			\$86,829,922
Amount deposited during November.....		\$2,123,720	
Amount reissued & bank notes retired in Nov.....		3,183,615	59,895
Amount on deposit to redeem national bank notes December 1, 1888.....			\$86,770,027

* Circulation of national gold banks, not included above, \$185,737.

According to the above, the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$86,770,027. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.	1,098,179	1,061,359	1,035,803	1,099,076	1,068,676
Liquid'g bks.	6,991,804	6,812,769	6,737,393	6,552,061	6,480,879
Red'c'g undr act of '74.	82,470,387	80,193,655	80,271,846	79,178,785	79,220,472
Total.....	90,560,370	88,067,783	88,045,042	86,829,922	86,770,027

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,841,887, against \$8,835,797, the preceding week and \$9,490,997 two weeks previous. The exports for the week ended Dec. 4 amounted to \$6,288,334, against \$6,253,974 last week and \$6,490,945 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 29 and for the week ending (for general merchandise) Nov. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,564,578	\$1,357,098	\$1,899,457	\$1,891,274
Gen'l mer'chise.....	6,559,034	7,444,878	6,932,119	5,950,613
Total.....	\$8,123,612	\$8,801,976	\$8,831,576	\$7,841,887
Since Jan. 1.				
Dry Goods.....	\$92,665,071	\$107,169,450	\$113,488,942	\$117,708,286
Gen'l mer'chise.....	264,363,290	294,124,224	319,593,438	310,152,932
Total 48 weeks.....	\$357,028,361	\$401,293,674	\$433,082,380	\$427,861,218

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$8,236,905	\$6,541,609	\$7,056,569	\$6,288,334
Prev. reported.....	295,643,240	289,508,556	280,346,433	268,683,290
Total 48 weeks.....	\$303,880,145	\$296,050,165	\$287,403,002	\$274,971,624

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 1, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,985,905	\$.....	\$1,968
France.....	.....	21,900	.....	2,695,304
Germany.....	1,835,358	10,257,804	.....	1,036,867
West Indies.....	17,288	5,146,852	4,146	1,572,388
Mexico.....	.....	2,650	1,688	45,669
South America.....	.....	473,282	23,415	270,805
All other countries.....	3,000	745,638	4,012	273,393
Total 1888.....	\$1,855,646	\$25,634,011	\$33,261	\$5,896,384
Total 1887.....	79,000	6,803,615	154,792	37,361,003
Total 1886.....	35,563	37,537,595	813,959	25,712,860

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$471,700	\$10,546,176	\$.....	\$63,174
France.....	5,000	451,059	.....	112,051
Germany.....	.....	22,568	.....	104,698
West Indies.....	.....	690,030	81,907	280,024
Mexico.....	.....	.....	2,281	134,269
South America.....	.....	65,537	838	25,785
All other countries.....	740	626,846	35,190	1,085,435
Total 1888.....	\$477,440	\$12,402,216	\$120,216	\$1,805,349
Total 1887.....	425,343	10,586,099	2,767	1,925,523
Total 1886.....	234,400	9,373,998	20,830	1,884,106

Of the above imports for the week in 1888 \$566 were American gold coin and \$1,523 American silver coin. Of the exports during the same time \$20,288 were American gold coin.

—Messrs. Alfred H. Smith & Co., the well-known diamond importers, 182 Broadway, corner of John Street, are giving their customers the benefit of the new and improved style of cutting diamonds, resulting in such a marked increase in brilliancy. They also offer at the most favorable prices not only diamonds, but rubies, sapphires, emeralds, &c. As an investment diamonds probably rank ahead of any jewels known to commerce, and have held their value wonderfully in times of financial depression. Messrs. Smith & Co. say that the present is a good time to buy, as prices are now tending upward.

—The coupons of the general first mortgage bonds of the Northern Pacific Railroad Company, due January 1, will be paid on and after January 2, 1889. Transfer books of the \$5,000 registered certificates close December 20 and reopen January 3 next. Checks for interest on said certificates will be mailed to holders of record December 31.

—Mr. G. Schroeder, of the cotton house of G. Schroeder & Co., has just been admitted to membership in the New York Coffee Exchange, and the firm is now prepared to execute orders for their friends and customers in this department of trade as well as for grain, produce and cotton, for spot or future delivery.

—The interest, at the rate of 4 per cent, will be paid on subscriptions to Sutro Tunnel Company bonds from the date thereof to January 1, 1889, upon presentation of the Trust Company certificates issued thereon at the office of the Union Trust Company, on January 10, 1889.

—Mr. Fred H. Smith, who does an active business in investment securities, particularly railroad bonds, has removed his office to 20 Broad Street, front, opposite the Mills Building, where his friends will now find him.

Oregon Railway & Navigation Co.—Oregon Trans-Continental.—The 27th of last July Judge Van Brunt in this city, on the ex-parte application of Brayton Ives and others and the O. T. Company, granted a temporary injunction against the Oregon Railway & Navigation Co., which is leased to the Oregon Short Line in the interest of the Union Pacific. This injunction restrained the defendant from building a bridge at Riparia and certain branch line which had been begun from Riparia to Hooper and from Farmington and Endicott to Spokane Falls, and to the Coeur d'Alene mining region. On a motion to show cause why the injunction should not be made permanent, the case has now been argued at great length before Justice Patterson in the Supreme Court, and he has decided in favor of the plaintiffs that the injunction be made permanent. The general grounds of the injunction are that the building is in violation of contracts in 1880 and 1882, and of the joint lease of 1888, which apportioned certain territory, and also that the expenditure of \$3,600,289 in building this bridge and new roads was "squandering" the bonds of the Oregon Railway & Navigation Co. in useless building.

An agreement has since been arrived at between the Union Pacific parties and Northern Pacific. The memorandum of agreement was referred to counsel to prepare the formal instrument, which will go to the directors for approval. Reports as to details of the agreement are premature as yet, and the following rumor of proposed terms is only given for what it may be worth: The Oregon & Trans-Continental Company to sell its \$12,000,000 of Oregon Railway & Navigation stock to the Union Pacific and Northern Pacific companies at a price which will pay all the Oregon Trans-Continental debts and leave Oregon-Trans-Continental its Northern Pacific stocks and miscellaneous assets and about \$6,000,000 in cash, or nearly \$15 per share for Oregon-Trans-Continental stock.

The stock controlling Oregon Railway & Navigation is to be placed in trust for the benefit of the two purchasing companies, the Union Pacific and Northern Pacific, who will amicably adjust the whole far Northwestern territory between them. This action will dispose of a long standing controversy, and restore harmony throughout the Pacific Northwest.

Railroads in New York State.—The following reports for the quarter ending Sept. 30 have been filed with the Railroad Commissioners:

	—Rome Wat. & Op.— 1888.	—Y. Y. Lake E. & W.— 1887.	1888.	1887.
Gross earnings.....	\$974,194	\$973,341	\$7,198,325	\$7,181,633
Operating expenses.....	515,210	482,234	*5,452,298	*5,512,035
Net earnings.....	\$458,984	\$491,107	\$1,746,027	\$1,669,598
Other income.....	9,382	7,752	233,611	190,734
Total.....	\$468,366	\$498,859	\$1,979,638	\$1,860,332
Int., taxes & rentals.....	264,185	267,111	1,910,448	1,896,659
Surplus.....	\$204,181	\$231,748	\$69,190	def \$38,327

* Including proportion of gross earnings paid other roads.

Richmond & Danville.—At the annual meeting of stockholders a resolution was adopted looking to the issuance of \$2,500,000 in equipment trust bonds. The following were elected for the ensuing year: President, George S. Scott; directors, John H. Iman, Samuel Thomas, Calvin S. Brice, John G. Moore, H. C. Fahnstock, George F. Stone, John H. Hall, John A. Rutherford, Charles M. McGhee, John S. Barbour, J. C. Maben and Samuel N. Iman. The lease of the Georgia Pacific was approved.

South Carolina Township Bonds.—The State Supreme Court has rendered a decision invalidating about \$1,000,000 of township bonds issued in the State in aid of the building of railroads, on the ground that the act under which the towns issued bonds was unconstitutional. The decision is said to affect bonds issued to the Charleston Cincinnati & Chicago, the Knoxville Cumberland Gap & Louisville, the Carolina Knoxville & Western, and the Columbia Newberry & Laurens roads.

South Pennsylvania.—It is now reported that Mr. Andrew Carnegie controls this railroad scheme, that the Vanderbilt subscription has passed to him, and also the interest of the late Christopher Meyer. Mr. Carnegie's friends say that he now holds three-fifths of the \$15,000,000 capital.

St. Louis Arkansas & Texas.—The *Anglo-American Times* in London said in November: "The sudden fall of six points in the bonds of the St. Louis Arkansas & Texas indicates the weakness of all the securities known as 'Gould.' Anything over which Jay Gould has control might be run down by a mere rumor, because holders are ready to believe a story however improbable, and jump to get out. This weakness must tell heavily against the Gould stocks, and as a rule keep them below what they are intrinsically worth."

Texas & Pacific.—At a meeting of the Board of Directors all the property of the company was turned over to the new corporation by the Wistar Committee of Reorganization. Out of \$40,000,000 of bonds, all participated in the voluntary reorganization except \$31,000, and only 600 shares of stock out of an issue of 320,000 shares failed to pay the assessment.

The reported injunction against the payment of interest on Texas Pacific firsts was merely this: that Judge Wallace ordered the Texas Pacific Company to set aside \$15,500 to pay to the plaintiffs, E. H. Barnum & Co., in case they recover this amount, which is the principal and interest on 13 bonds owned by them.

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
24 Home Insurance Co.....136	2 Imp. & Traders' Nat. Bk 550
1 Certif. N. Y. Pro. Ex. \$1,330	1 Clinton Hall Association. 59
300 Con. Ry. Tel. Co. \$10 per share	96 N. J. Steamboat Co., People's Line.....43 1/2
415 Standard Oil Trust.....170	50 bonds of Continental Ins. Co.....133
75 Coney Island Jockey Club.....95	14 Merchants' Nat. Bank.....145 1/2
10 Central National Bank.....134 1/2	262 Phenix National Bank.....130 1/2
6 4th National Bank.....150 1/2	24 Broadway Ins. Co.....151
40 National B'way Bank.....233 1/2	20 Consumers' Coal Co.....117
2 9th National Bank.....140 1/2	200 Rooker Silver Mining Co. \$1
5 Bank of the Republic.....151 1/2	20 Pennsylvania Coal Co.....398
20 B'way Fire Ins. Co.....163 1/2	40 American Elec. Man. Co. \$5
10 Bowery Fire Ins. Co.....120	20 B. Boat Co. \$24 1/2
10 Eagle Fire Ins. Co.....201	3 N. Y. Produce Ex. Bank 1104
6 Niagara Fire Ins. Co.....137 1/2	10 Lawyers' Title Ins. Co. N.Y. 1114
6 Peter Cooper Fire Ins. Co. 156	160 Mutual Benefit Life Co.....\$200
4 Stuyvesant Fire Ins. Co. 100 1/2	
25 Farmers' Loan & Trust Co. 537	
35 2d Avenue RR. Co. 100 1/2	
35 Metropolitan Phon. Co. 53	
3 Consumers' Coal Co. \$150 per share	
100 N. J. Steamboat Co., People's Line.....40	
80 Broadway Ins. Co.....150	
200 Int. Dredg. & Control Co. \$5 lot	
50 U. S. Dredging & Canal Co. Con. Co.....\$10 lot	
10 First National Bank of Mass. 101	
40 Bank of State of N. Y. 104	
20 Cen. In. Wks. Harb'g. Pa. 150	
35 Fulton Nat. Bk. (175 pd.) \$70	
10 Park Fire Ins. Co. 55 1/2	
280 Ashburton Coal Co. \$4	
20 Union Ferry Co. 161	
85 Mechanics' B'k of Brooklyn 253 1/2	
435 Standard Oil Trust 166 1/2	
200 Manhattan Co. Bank.....164 1/2	
2 Chemical National Bank 4,007	

The Bankers' Gazette.

WALL STREET, FRIDAY, December 7, 1888—5 P. M.

The Money Market and Financial Situation.—The week has been one of excitement in Stock Exchange circles, and fluctuations in some of the most active stocks have been quite remarkable.

The present culmination of weakness was the result of a combination of circumstances all bearing against the market, and coming at a time when holders were already wearied with carrying stocks and disappointed in their expectations of a more buoyant tone to follow the election, whichever party should be successful. Of course confidence has been rudely shaken, and the active bear element has made the most of every unfavorable circumstance; but looking at the facts just as they stand to-day we find that four most important points have been gained in the past week—first the trunk lines are reported to have come to an agreement and advanced rates; secondly, the Missouri Pacific instead of paltering has taken the bull by the horns and advanced rates to a paying basis; thirdly, the principal coal-carrying companies have each agreed to reduce their production but maintain their prices; and in the fourth place the pending agreement between Union Pacific and Northern Pacific interests, which is likely to be adopted, is one of much consequence in settling permanently the status of affairs in the extreme Northwest. It is seldom that a single week brings forth so much in the way of favorable influences, and although other difficulties may yet arise, and though the railroad horizon is by no means free from all clouds at the present moment, still the outlook is vastly better and the market in the immediate future ought to be much steadier.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £176,000, and the percentage of reserve to liabilities was 40-35, against 41-27 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 300,000 francs in gold and lost 1,575,000 francs in silver.

The New York Clearing House banks in their statement of December 1 showed a decrease in surplus reserve of \$2,235,325, the total surplus being \$10,076,550, against \$12,311,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Dec. 1.	Diff'rence fr'm Prev. Week.	1887. Dec. 3.	1886. Dec. 4.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	51,584,000			
Loans and disc'ts.	391,404,200	Inc. 590,200	354,416,600	350,347,000
Specie.....	82,598,300	Dec. 4,972,900	68,146,800	77,825,200
Circulation.....	5,337,300	Dec. 5,700	8,045,800	7,972,400
Net deposits.....	408,161,800	Dec. 3,977,500	353,789,500	360,981,400
Legal tenders.....	29,518,700	Inc. 1,643,200	26,146,300	18,593,100
Legal reserve.....	102,040,450	Dec. 994,375	88,447,375	90,245,350
Reserve held.....	112,117,000	Dec. 3,229,700	94,293,100	96,411,300
Surplus reserve.....	10,076,550	Dec. 2,235,325	5,845,725	6,165,950

Exchange.—Dulness has characterized the sterling exchange market during all of the past week, there having been only a small demand for short, while long sterling has been almost wholly neglected. There is still a very small supply of commercial bills offering, but the market is easy on account of the dulness. Some drawers reduced their 60-day rate ¼c. and the posted figures to-day are 4 85@4 85½ and 4 89. No gold has been shipped, and the London money market has become easier.

The rates of leading bankers are as follows:

	December 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85@4 85½	4 89	
Prime commercial.....	4 83¼@4 83½		
Documentary commercial.....	4 82¼@4 83		
Paris (francs).....	5 21½@5 21¾	5 18¾@5 18½	
Amsterdam (guilders).....	40½@40¾	40¾@40¾	
Frankfort or Bremen (reichmarks).....	95¼@95½	95¾@95½	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼@4 84½; demand, 4 88¼@4 88½. Cables, 4 88¼@4 89. Commercial bills were 4 82¼@4 83. Continental bills were: Francs, 5 21½@5 21¾ and 5 18¾@5 17½; reichmarks, 95½ and 95¾; guilders, 40@40½ and 40¼@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston,

buying ½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, \$1 discount; St. Louis, 25c. discount; Chicago, 25c. discount.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86	@4 90	Fine silver bars.....	93	@ 94
Napoleons.....	3 87	@ 3 92	Five francs.....	92	@ 95
X & Reichmarks..	4 74	@ 4 80	Mexican dollars.....	73	@ 74
25 Pesetas.....	4 80	@ 4 85	Do uncomm'ed.....	72	@ 73½
Span'h Doubloons..	15 55	@15 70	Peruvian sols.....	71	@ 73
Mex. Doubloons..	15 55	@15 70	English silver....	42	@ 45
Fine gold bars....	par	@ 14 prem.	U. S. trade dollars	72	@ 72½

United States Bonds.—Government bonds have been moderately active, the business being confined largely to the 4s, which are a trifle easier in tone. Other prices are unchanged, and the market is without feature of interest. The purchases by the Secretary of the Treasury have again been larger, and the amount is greater than in any week since November 9. The takings amount to \$2,570,300 for the week, mostly 4½s, at 108 ex interest.

The total payments made for bonds purchased from April 23 to December 1 were \$115,377,115. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday...	\$288,500	\$243,500	108	\$30,000	\$.....	.....
Monday.....	435,500	272,500	108	280,000	.....	.....
Tuesday....	1,060,000	60,000	108	30,000	.....	.....
Wednesday..	1,168,000	1,168,000	108	30,000	.....	.....
Thursday...	816,250	806,250	108	282,450	2,450	125
Friday.....	19,700	17,000	108	90,000	.....	.....
Total.....	\$3,807,950	2,567,850	108	742,450	2,450	125
Since Ap. 23.	.....	48,032,200	106½-109½	.....	51,306,050	124-70-130

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
4½s, 1891....	reg. Q.-Mar.	*108	*108	108	*108	*108	*108
4½s, 1891....	coup. Q.-Mar.	*108	*108	*108	*108	*108	*108
4s, 1907....	reg. Q.-Jan.	*127½	*127½	127½	*127½	*127½	*127½
4s, 1907....	coup. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy, '95....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96....	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '97....	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98....	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99....	reg. J. & J.	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been very dull and no feature has been noticed.

In regard to railroad bonds, they have been moderately active, and the market continues to exhibit a well distributed business. The tone of prices has been irregular, but the changes in either direction are not of much importance. The high-priced bonds are well held as a rule, and strong, and the whole market for bonds has been little affected by the fluctuations in stocks.

Railroad and Miscellaneous Stocks.—The stock market has been active and very much demoralized during most of the week. The rate troubles continued to govern the market very largely, and have been the principal feature in influencing the course of prices. The bears were active in depressing the market, and met with considerable success in forcing down the prices of a few stocks. The short sales are believed to have been large, and there has probably been a good deal of covering in the past few days, and the improvement which set in on Thursday was largely due to the purchases by shorts. The scheme for establishing a clearing house to adjust matters of dispute between the Western and Southwestern roads has apparently fallen through, but on Wednesday the directors of Missouri Pacific ordered the restoration of rates on its line to a paying basis, and this had a good effect on the market. The trunk line differences are reported at an end and rates restored.

Missouri Pacific has been the principal feature, and the dealings in this stock have been large and the fluctuations rapid. It opened on Saturday, Dec. 1, at 76, and declined rapidly to 66½ on Wednesday, from which point there has been a sharp recovery to 72½, closing at 71½. There is no use in assigning reasons for the fluctuations in Missouri Pacific, as any stock controlled by a single party can be made to jump around ad libitum, and for the past two years this stock has seldom moved in harmony with the rest of the market. The other Gould stocks have moved sluggishly in sympathy. Another feature was a sharp decline in Atchison and New England, due to rumors of financial trouble in Boston and to sales from that market; but these have also recovered sharply. The Grangers were another weak spot, having been considerably demoralized, and some declining to the lowest for the year. Rock Island touched 97½, and recovered to 99½ at the close. The coal stocks showed their principal weakness in the past few days, and failed to respond much to the better condition on Thursday, the bears then directing their efforts especially against these stocks on rumors of a reduction in prices of coal, but to-day they were all stronger, and the whole market closed with a comparatively steady tone.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 7, AND SINCE JAN. 1, 1888.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
STOCKS	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	8 5/8	*7 3/4 8 1/4	7 3/4 7 3/4	*7 3/8 8	*7 3/4 8 1/4	*7 3/4 8 1/4	300	7 1/2 Apr. 3	10 3/4 Jan. 10
Canadian Pacific.....	*52 3/8 53	*52 3/8 53 1/8	51 1/4 51 1/4	51 1/4 51 1/4	52 1/2 52 1/2	52 1/2 52 1/2	415	51 1/4 Dec. 5	62 1/4 Jan. 3
Canada Southern.....	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	50 3/4 51 1/4	51 1/4 51 1/4	51 1/4 52 1/4	8,365	45 1/2 Apr. 2	57 1/2 Oct. 1
Central of New Jersey.....	89 1/2 89 1/2	88 3/4 89 1/2	89 1/2 89 1/2	88 3/4 89 1/2	88 3/4 89 1/2	89 1/4 90 1/4	7,460	73 1/2 Apr. 2	91 1/4 Oct. 1
Central Pacific.....	*34 1/4 35 1/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 1/2 33 1/2	34 3/4 34 3/4	485	26 1/2 Mar. 26	37 1/2 July 30
Chesapeake & O., reorg. cert.	*17 7/8 18	18 1/8 18 1/8	17 7/8 17 7/8	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	1,885	11 July 17	22 1/2 Oct. 1
Do 1st pref. reorg. cert.	*15 1/2 16	15 1/2 16 1/2	15 1/2 15 1/2	14 1/2 14 1/2	13 1/2 13 1/2	14 1/2 14 1/2	536	10 1/2 Aug. 1	20 1/2 Oct. 1
Do 2d pref. reorg. cert.	*15 1/2 16	15 1/2 16 1/2	15 1/2 15 1/2	*14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	536	10 1/2 July 26	21 1/2 Oct. 1
Chicago Burlington & Quincy.....	107 1/4 108	105 106 1/4	105 1/2 106 1/2	103 3/4 104 1/4	104 1/4 106 1/4	106 1/4 107 1/4	24,224	103 3/4 Dec. 5	130 1/4 Jan. 27
Chicago & East. Illinois.....	*41 1/4 42	41 1/4 41 1/4	41 1/4 41 1/4	40 3/4 41	40 3/4 41	40 3/4 41	810	40 Mar. 19	44 1/4 Oct. 5
Do pref.....	94 94	93 1/2 93 1/2	92 3/4 92 3/4	93 1/4 93 1/4	*92 3/4 93 1/2	93 1/2 93 1/2	965	89 1/2 Mar. 2	99 Oct. 5
Chicago Milwaukee & St. Paul.....	62 1/2 63 1/2	60 3/4 62	61 1/4 61 1/4	60 3/4 61 1/4	61 1/4 62 1/4	61 1/4 62 1/4	145,171	60 1/2 Sept. 15	78 Feb. 24
Do pref.....	101 3/4 102 1/4	100 3/4 101 1/4	100 3/4 101 1/4	100 1/2 101 1/4	101 1/4 102 1/4	101 1/4 103	6,929	98 1/2 June 12	117 Apr. 27
Chicago & Northwestern.....	*105 3/4 106 1/4	103 3/4 105 3/4	104 1/4 105 3/4	103 3/4 105 3/4	104 1/4 105 3/4	104 1/4 105 3/4	134,443	102 1/4 Apr. 2	116 Sept. 4
Do pref.....	*139 1/4 141	138 3/4 139 3/4	136 1/4 136 1/4	*136 1/4 138 1/4	*136 1/4 138 1/4	138 1/4 140	260	136 1/4 Dec. 4	146 Sept. 29
Chicago Rock Island & Pacific.....	100 3/4 101 1/4	98 100 3/4	98 1/2 100	98 1/2 100	98 1/2 100	97 1/2 100	45,790	97 1/2 Dec. 7	114 1/4 Sept. 29
Chicago St. Louis & Pittsburgh.....	*12 1/2 13	*12 1/2 16	*12 1/2 15	*12 1/2 15	*12 1/2 16	14 1/4 14 1/4	100	11 1/4 July 23	17 1/2 Sept. 29
Do pref.....	*35 37 1/4	*34 37 1/4	*33 35 1/4	33 3/4 33 3/4	34 3/4 34 3/4	35 3/4 35 3/4	700	29 1/2 Mar. 31	41 Sept. 28
Chicago St. Paul Minn. & Om.....	32 1/4 33	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/4 32 1/4	32 3/4 33 1/4	9,570	31 1/4 Dec. 5	42 1/2 Sept. 28
Do pref.....	98 1/2 99	97 98	97 1/2 97 1/2	98 1/4 98 1/4	98 1/2 99	99 1/2 100	4,138	97 Dec. 3	110 1/4 May 1
Cinch. Ind. St. Louis & Chic.....	x89 1/4 89 1/2	88 3/4 88 3/4	89 1/4 89 1/4	*87 88	*87 1/2 88 1/2	*87 89	400	65 1/2 Apr. 2	95 Oct. 22
Cleveland Col. C. & Ind. & Adm.....	*54 56	53 1/2 53 1/2	52 53	52 52 1/2	52 1/2 53 1/2	53 1/4 54	2,510	42 1/2 Apr. 2	65 Oct. 1
Columbus Hocking Val. & Tol.....	24 1/4 24 1/4	23 24	23 24	23 23 1/2	23 1/2 24	24 1/4 24 1/4	3,200	17 Mar. 21	26 1/2 Sept. 11
Delaware Lackawanna & West.....	136 1/4 137 1/4	135 1/4 136 1/4	135 1/4 136 1/4	134 1/4 135 1/4	133 1/4 134 1/4	134 1/4 136 1/4	151,810	123 1/4 Apr. 3	145 1/4 Oct. 1
Denver & Rio G., assessm't pd.	*15 1/2 17	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	125	15 July 2	23 Jan. 6
Do pref.....	*43 45	*42 43	43 1/2 43 1/2	*43 44	*43 44	44 1/4 44 1/4	1,100	43 1/4 Nov. 26	55 Oct. 1
East Tennessee Va. & Ga. R'y.....	*9 9 1/2	*8 1/2 9 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	4,455	8 Dec. 4	11 1/4 Oct. 2
Do 1st pref.....	*66 68	*65 68	63 67	*62 67	63 67	*65 67 1/2	400	55 Mar. 22	83 Oct. 25
Do 2d pref.....	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	2,004	17 1/4 Apr. 2	27 1/2 Oct. 3
Evansville & Terre Haute.....	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	800	7 Oct. 30	12 July 25
Green Bay Winona & St. Paul.....	113 1/2 115	113 113 1/2	114 114 1/2	113 1/2 113 1/2	114 114 1/2	*113 114 1/2	2,602	113 Dec. 3	123 1/2 Aug. 8
Illinois Central.....	*13 1/2 15	*12 1/2 15	12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	1,370	12 1/2 Mar. 28	19 1/2 Sept. 12
Ind. Bloom. & West.....	*27 1/4 30 1/4	*27 1/4 30 1/4	*27 1/4 30 1/4	*27 1/4 30 1/4	*27 1/4 30 1/4	*27 1/4 30 1/4	1,370	27 1/4 Nov. 22	37 1/2 May 1
Kingston & Pembroke.....	*16 16 1/4	*15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,370	12 1/2 Mar. 22	19 1/2 Sept. 29
Lake Erie & Western.....	100 1/2 100 1/2	98 1/2 100 1/2	99 1/4 100 1/2	99 1/4 100 1/2	99 1/4 100 1/2	99 1/4 100 1/2	117,552	99 1/4 Apr. 2	105 1/2 Oct. 1
Do pref.....	91 93	90 93	91 93	90 93	92 1/2 93	90 93	90	90 Apr. 2	95 June 25
Lake Shore & Mich. Southern.....	53 1/4 54 1/4	53 1/4 53 1/4	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	54 1/4 54 1/4	21,409	50 1/2 Apr. 2	61 1/4 Jan. 9
Long Island.....	*35 42	*30 42	*35 42	*35 42	*36 42	*36 42	300	30 Apr. 18	45 Oct. 12
Louisville & Nashville.....	87 88	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	87 87	87 88	2,461	77 1/2 June 12	98 1/2 Sept. 11
Louis, New Alb. & Chicago.....	85 1/2 86	83 1/2 84	84 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	86 86	1,133	72 Apr. 2	92 1/2 Oct. 1
Manhattan Elevated, consol.....	52 53	51 1/2 52	52 53	50 53	50 52	50 50	50	48 1/2 June 15	80 Jan. 10
Michigan Central.....	*99 99	99 99	99 99	99 99	99 99	99 99	1,776	83 1/2 Mar. 27	104 Sept. 11
Mill Lake Shore & West.....	6 6	*5 8	5 3/2 5 3/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	300	3 3/4 Mar. 23	9 1/2 Apr. 30
Do pref.....	90 91	90 90	*89 91	*88 90	88 1/2 88 1/2	88 1/2 89 1/2	1,176	83 1/2 Mar. 27	104 Jan. 5
Minneapolis & St. Louis.....	12 12	*12 15	12 15	12 15	12 15	12 15	100	9 1/2 July 6	18 1/4 Apr. 30
Do pref.....	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	4,204	10 June 11	18 1/4 Jan. 5
Missouri Kansas & Texas.....	75 76	72 1/2 75	69 3/4 72 1/2	66 1/4 68 1/4	68 1/4 71 1/4	70 1/4 72 1/2	168,735	66 1/4 Dec. 5	89 1/4 Jan. 3
Missouri Pacific.....	*8 10	*9 11	*9 10	9 9	9 9	9 9	400	8 1/2 Mar. 29	13 1/4 Jan. 27
Nashville Chattanooga & St. Louis.....	81 1/2 81 1/2	*81 83	*80 83	*81 83	*81 83	81 1/2 81 1/2	360	77 Apr. 2	85 1/2 Sept. 4
New York Central & Hudson.....	108 108	107 108	107 107 1/2	106 3/4 107 1/2	107 107 1/2	107 107 1/2	10,181	107 1/2 Apr. 2	119 Sept. 12
New York Chic. & St. Louis.....	18 18 1/2	*17 18 1/2	17 1/2 18 1/2	16 1/2 17	*16 1/2 17	17 1/2 17 1/2	100	12 1/4 Mar. 31	20 1/2 Oct. 26
Do 1st pref.....	*69 72	*68 71	68 68	67 1/2 67 1/2	67 1/2 68 1/2	69 69	854	61 1/4 July 6	76 1/2 Oct. 15
Do 2d pref.....	*39 41	*37 41	37 41	36 40	37 41	40 40	200	28 Mar. 31	45 Oct. 24
New York Lake Erie & West'n.....	25 1/2 25 1/2	24 25 1/2	25 1/2 25 1/2	24 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	48,200	22 1/2 Mar. 9	30 1/2 Oct. 1
Do pref.....	61 61	59 60	59 1/2 59 1/2	59 59 1/2	60 60 1/2	61 61 1/2	1,600	52 1/2 June 13	67 1/2 Oct. 1
New York & New England.....	41 1/2 42 1/2	38 1/4 41 1/2	38 3/4 39 3/4	38 3/4 39 3/4	41 1/2 41 1/2	41 1/2 42 1/2	122,910	29 1/2 Mar. 22	53 1/2 Oct. 5
New York Ontario & West.....	*14 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	1,000	13 1/2 Apr. 19	19 Sept. 12
New York Susq. & Western.....	31 1/2 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	1,650	26 Apr. 2	37 1/2 Sept. 29
Norfolk & Western.....	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	15 1/2 Mar. 24	23 1/2 Sept. 13
Do pref.....	48 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	47 1/2 48 1/2	48 48 1/2	48 1/2 49	11,512	41 1/2 Mar. 31	58 1/2 Sept. 19
Northern Pacific.....	25 25	24 25	24 25	24 24 1/2	24 24 1/2	24 1/2 24 1/2	2,325	19 1/2 Apr. 3	29 1/2 Sept. 11
Do pref.....	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59	58,608	42 1/4 Mar. 31	64 Sept. 11
Ohio & Mississippi.....	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,325	17 1/2 Mar. 27	26 Sept. 11
Oregon & Trans. Cont'l.....	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,738	17 1/2 Apr. 2	32 Oct. 1
Peoria Decatur & Evansville.....	23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,100	15 1/2 Apr. 2	25 1/2 Oct. 1
Phila. & Read. Vol. Term. Cert.....	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46	291,885	44 1/2 Dec. 6	54 1/2 Sept. 8
Richmond & West P't Terminal.....	25 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	50,932	19 Apr. 2	29 1/2 Oct. 24
Do pref.....	79 79 1/2	78 79 1/2	78 78 1/2	77 77 1/2	78 78 1/2	79 79	4,150	55 Jan. 6	86 1/2 Oct. 24
Rome Watertown & Ogdensburg.....	90 90	89 89	89 89	89 89	90 90	90 90	100	82 1/2 Feb. 13	94 1/2 July 25
St. Louis & San Francisco.....	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	2,885	22 1/2 Dec. 3	36 1/2 Jan. 8
Do pref.....	68 68	62 63 1/2	63 64 1/2	61 1/2 62 1/2	63 64 1/2	64 65 1/2	6,885	55 Mar. 29	77 Oct. 5

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Closing.			Range since Jan. 1.		Closing.			Range since Jan. 1.	
Railroad Bonds.			Lowest.	Highest.	Railroad Bonds.			Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	20	20 1/2	19 Apr.	27 1/2 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	117	117	116 Nov.	121 1/2 Apr.
Guar., 4s, 1937	80	80 7/8	79 1/2 Nov.	84 May	Milw. & Nor.—M. L., 6s, 1910	109	105 1/2	105 1/2 Jan.	111 Mar.
Can. South.—1st guar., 5s, 1908	107 1/2	107 7/8	104 1/2 Aug.	108 1/2 June	Extension, 1st, 6s, 1913	107	104 1/2	104 1/2 Jan.	108 1/2 Feb.
2d, 5s, 1913	91 1/2	91 1/2	89 1/2 Mar.	96 1/2 Aug.	Minn. & St. L.—1st, 7s, 1927	91	91	91 June	110 Jan.
Central of N. J.—1st, 7s, 1890	105 1/2	105 1/2	104 Aug.	108 1/2 Jan.	Mo. K. & Tex.—Con., 6s, 1920	63	61 1/2	57 1/2 June	73 1/2 Jan.
Consol. 7s, 1899	120	120	111 Jan.	121 Oct.	Consol., 5s, 1920	57 1/2	57 1/2	50 1/2 Mar.	64 1/2 Aug.
Convert. 7s, 1902	121 1/2	122	115 Jan.	123 1/2 Apr.	Consol., 7s, 1904-5-6	91 1/2	90 1/2	88 1/2 Oct.	106 1/2 Jan.
General mort., 5s, 1897	106 1/2	107 1/2	98 Jan.	107 1/2 Dec.	Mobile & Ohio—New, 6s, 1927	112 1/2	112 1/2	108 1/2 Jan.	116 Jan.
Lea. & W.B. con. 7s, 1909	115 1/2	114	112 1/2 Apr.	117 Oct.	General mort. 4s, 1938	42	42	38 June	50 Aug.
Am. Dock & Imp., 5s, 1921	107 1/2	108 1/2	101 1/2 Jan.	109 June	Mutual U. Tele.—S. f., 6s, 1911	94	94	84 Jan.	99 July
Central Pacific—gold 6s, 1898	114	114	113 1/2 Jan.	116 1/2 June	Nash. Ch. & St. L.—1st, 7s, 1913	130	130 1/2	128 1/2 Jan.	132 June
San Joaquin Br. 6s, 1900	112 1/2	112 1/2	113 1/2 Apr.	116 1/2 July	N.Y. Central—Extend., 5s, 1893	104	104	103 May	107 Oct.
Land grant 6s, 1890	101 1/2	101 1/2	100 Apr.	103 1/2 Jan.	N.Y.C. & H.—1st, ep. 7s, 1903	136 1/2	136 1/2	132 1/2 Jan.	138 1/2 June
Mort. 6s, 1936	104	105	101 1/2 Apr.	105 1/2 Sept.	Debenture, 5s, 1904	111	111 1/2	103 1/2 Apr.	112 July
Ches. & O.—Pur. m. fund 6s, '98	114	114	108 1/2 Feb.	114 1/2 Sept.	N.Y. & Har.—1st, 7s, 1900	130 1/2	130 1/2	127 1/2 May	133 Oct.
6s, gold, ser. B, 1908, reorg. cer.	78 1/2	79	62 Apr.	80 1/2 Sept.	N.Y. Chic. & St. L.—1st, 4s, 1937	92	91 1/2	86 1/2 Jan.	93 1/2 Sept.
Ext. coup., 4s, 1886, reorg. cer.	29 1/2	30 1/2	16 1/2 Apr.	34 1/2 Oct.	N.Y. Elevated—1st, 7s, 1906	117 1/2	117 1/2	114 Mar.	118 1/2 June
6s, currency, 1918, reorg. cer.	114	116	90 1/2 Jan.	115 Nov.	N.Y. Lack. & W.—1st, 6s, 1921	131	131 1/2	127 Jan.	133 June
Mort. 6s, 1911	106 1/2	106 1/2	103 1/2 Mar.	110 1/2 Nov.	Construction, 5s, 1923	111	111	107 1/2 Jan.	112 Oct.
Ches. & So. W.—5-6s, 1911	106 1/2	106 1/2	103 1/2 Mar.	110 1/2 Nov.	N.Y. & Nor.—1st, 5s, 1927	109	109	102 1/2 Jan.	108 1/2 Sept.
Chic. Bur. & Nor.—1st, 5s, 1926	107	107	97 Oct.	103 Jan.	N.Y. Ont. & W.—1st, 6s, 1914	112	112	109 Jan.	118 Sept.
Chic. Burl. & Q.—Con. 7s, 1903	133	133	129 1/2 Jan.	134 June	N.Y. Sus. & W.—1st ref., 5s, 1937	94	94 1/2	90 Mar.	95 1/2 Aug.
Debenture 5s, 1913	102 1/2	104	101 1/2 Nov.	107 1/2 Feb.	Midland of N. J.—1st, 6s, 1910	114	114	109 Apr.	115 1/2 Sept.
Denver Divis., 4s, 1922	91 1/2	91 1/2	90 1/2 Sept.	95 Jan.	Norfolk & West.—Gen., 6s, 1913	116 1/2	116 1/2	112 Jan.	120 1/2 Aug.
Nebraska Ext. 4s, 1927	90 1/2	90 1/2	90 1/2 Nov.	97 Jan.	North. Pacific—1st, coup. 6s, '21	117 1/2	118 1/2	115 Jan.	119 1/2 June
Ohio & East. Ill.—Con. 6s, 1934	113	113	113 Jan.	120 Dec.	Gen'l 2d, coup., 1933	109 1/2	110	102 Jan.	113 1/2 Sept.
Chic. & Ind. Coal R., 1st, 5s, '36	97 1/2	97 1/2	91 1/2 May	101 Oct.	Gen'l 3d, coup., 6s, 1937	99 1/2	97 1/2	89 June	101 Sept.
Chic. & Ind. Coal R., 1st, 5s, '36	102 1/2	102 1/2	96 Apr.	103 Oct.	N. Pac. Ter. Co.—1st, 6s, 1933	104 1/2	106 1/2	99 1/2 Jan.	106 1/2 Nov.
Ch. Mil. & St. P.—1st, L. & M. 7s, '37	115 1/2	116	113 Oct.	119 Apr.	Ohio & Miss.—Consol., 7s, 1898	118 1/2	118 1/2	114 Jan.	119 June
Consol. 7s, 1905	103 1/2	103 1/2	101 1/2 Jan.	107 1/2 Feb.	2d, consol., 7s, 1911	106	103 1/2	116 Apr.	109 1/2 May
1st, St. Min. Div.—6s, 1910	110 1/2	111 1/2	107 1/2 Sept.	114 Feb.	Ohio Southern—1st, 6s, 1921	106	103 1/2	99 Jan.	106 1/2 May
1st, Chi. & Pac. W. Div.—5s, '21	104	104 1/2	101 1/2 Jan.	107 Aug.	2d, inc. 6s, 1921	43	43	29 Mar.	50 Oct.
Wis. & Min. Div.—5s, 1921	100 1/2	100	98 1/2 Sept.	104 May	Omaha & St. L.—1st, 4s, 1937	73	74	70 Mar.	76 Jan.
Terminal 5s, 1914	102 1/2	103	100 Jan.	103 June	Oregon Impr. Co.—1st, 6s, 1910	108 1/2	104 1/2	94 1/2 Jan.	108 Nov.
Chic. & N. W.—Consol. 7s, 1915	142 1/2	142 1/2	139 1/2 Jan.	144 1/2 Nov.	Ore. K. & Nav. Co.—1st, 6s, 1909	111	111 1/2	108 1/2 Feb.	113 May
Gold, 7s, 1902	133	127	126 June	132 May	Consol., 5s, 1925	103 1/2	103 1/2	96 1/2 Jan.	104 1/2 Nov.
Sinking fund 5s, 1929	107 1/2	107 1/2	106 Apr.	111 Feb.	Oregon & Transcon.—6s, 1922	101 1/2	101 1/2	93 Jan.	103 Oct.
Sinking fund debent. 5s, 1933	108 1/2	108 1/2	107 May	112 Sept.	Peo. Dec. & Evans.—1st, 6s, '20	114	114	106 Jan.	111 Oct.
25-year debent. 5s, 1909	104 1/2	104	103 1/2 Nov.	106 1/2 Apr.	Evans. Div.—1st, 6s, 1920	104	104 1/2	102 Mar.	107 1/2 Oct.
Extension 4s, 1926	95 1/2	96	91 1/2 Mar.	98 Aug.	2d mort., 5s, 1927	70	70	65 Dec.	77 1/2 Oct.
Chi. R. I. & Pac.—6s, coup. 1917	133 1/2	134	130 July	134 June	Phil. & Read.—Gen. 4s, 1958	88 1/2	89	88 Oct.	89 1/2 July
Exten. & col. 5s, 1934	107 1/2	106 1/2	104 Mar.	108 May	1st pref. income 5s, 1958	89 1/2	89	85 1/2 Aug.	90 1/2 Nov.
Chi. St. P. M. & O.—Consol. 6s, '30	123 1/2	120 1/2	119 1/2 Jan.	123 May	2d pref. income 5s, 1958	76 1/2	76 1/2	69 1/2 Aug.	77 1/2 Oct.
Chi. St. L. & Pitts.—1st, con. 5s, '32	112	113	107 Jan.	113 May	3d pref. income 5s, 1958	60	60 1/2	59 1/2 Aug.	67 1/2 Sept.
C. C. & Ind.—Consol. 7s, 1914	104	104	100 Jan.	106 May	Rich. & A.—1st, 7s, 1920, tr. rec.	58 1/2	58 1/2	51 Apr.	62 1/2 Oct.
Gen. 6s, 1934	112	113	107 Jan.	113 May	Rich. & Dan.—Cons., 6s, 1915	116 1/2	116 1/2	109 Jan.	116 1/2 Nov.
Col. Coal & Iron—1st, 6s, 1900	104 1/2	104	100 Jan.	106 May	Consol. gold 5s, 1936	85 1/2	87 1/2	80 Apr.	90 1/2 Sept.
Col. H. Val. & Tol.—Con. 5s, '31	77 1/2	77 1/2	63 Mar.	84 Aug.	Rich. & W. Pt. Ter.—Trust 6s, '97	98	97	85 Apr.	99 1/2 Oct.
Gen. gold, 6s, 1904	84	84	78 1/2 Mar.	87 Sept.	Roach & Pitts.—1st, 6s, 1921	111	111	106 Mar.	118 Feb.
Denver & Rio Gr.—1st, 7s, 1900	118 1/2	118 1/2	118 1/2 May	121 1/2 Oct.	Consol., 6s, 1922	114	114	111 Dec.	117 1/2 May
1st con. 4s, 1936	77	76 1/2	75 Mar.	79 Jan.	Rome W. & Ogd.—1st, 7s, 1891	111 1/2	107 1/2	107 Jan.	111 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	78	79	71 Jan.	83 Aug.	Consol. extend., 5s, 1922	106 1/2	106 1/2	100 1/2 Apr.	108 1/2 June
Assented	68	70	60 Mar.	76 Aug.	St. Jo. & Gd. Isl.—1st, 6s, 1925	103 1/2	104 1/2	98 Jan.	107 1/2 Oct.
Den. 80. Pk. & Pac.—1st, 7s, '05	73	70	70 Nov.	81 Apr.	2d, income, 5s, 1925	49	50	40 May	52 Aug.
Det. Mac. & M.—Ld. gr. 3s, 1911	102 1/2	102 1/2	95 Jan.	105 Oct.	St. L. Alt. & T.H.—1st, 7s, 1894	103	108	108 Feb.	114 1/2 May
E. Ten. V. & G. Ry.—Con. 5s, '56	133 1/2	133 1/2	126 Mar.	138 Jan.	2d, M., inc. 7s, 1894	104 1/2	108	103 Jan.	108 Oct.
Eliz. Lox. & B. Sandy.—6s, 1902	100 1/2	101	96 Mar.	104 Jan.	Dividend bds, 6s, 1894	38	40 1/2	35 Apr.	42 1/2 Aug.
Eric. 1st. consol. gold, 7s, 1920	135 1/2	136	132 Mar.	138 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	91 1/2	91	87 1/2 Nov.	104 1/2 Feb.
Long Dock, 7s, 1893	114	110 1/2	110 1/2 Dec.	115 Apr.	6s, 1936	31 1/2	32 1/2	31 1/2 Dec.	48 1/2 Jan.
Con. 6s, 1935	117	117 1/2	115 Apr.	120 Aug.	St. L. & Ir. Mt.—1st, 7s, 1892	108 1/2	108 1/2	106 1/2 Mar.	111 Jan.
N.Y. L. & E. W.—2d con. 6s, 1969	101	97 1/2	92 1/2 June	102 Oct.	2d mort., 7s, 1897	106 1/2	107	105 June	112 Jan.
Ft. W. & Den. C.—1st, 6s, 1921	92	88 1/2	77 1/2 Apr.	93 Sept.	Cairo & Fulton—1st, 7s, 1891	104 1/2	104 1/2	102 1/2 July	105 1/2 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	106	106	101 1/2 Feb.	106 May	Gen. Ky. & land gr., 5s, 1931	84	84	80 Apr.	92 1/2 Jan.
Ed. M., 7s, 1900	102 1/2	100 1/2	98 Apr.	106 July	St. L. & San Fr.—6s, Cl. A, 1906	115	115	113 1/2 Jan.	119 July
West. Division—1st, 5s, 1931	97	97	25 Apr.	42 1/2 July	6s, Class B, 1906	115	115	114 1/2 Nov.	119 1/2 June
Gr. B. W. & St. P.—2d inc. 5s, 1911	117 1/2	117 1/2	117 Oct.	122 1/2 May	6s, Class C, 1906	115	115 1/2	114 Jan.	119 1/2 July
Gulf Col. & San. Fe.—1st, 7s, 1909	117 1/2	117 1/2	117 Oct.	122 1/2 May	Gen'l mort., 6s, 1931	116 1/2	116 1/2	114 Jan.	118 June
Gold, 6s, 1923	90 1/2	88 1/2	88 Nov.	98 Sept.	Gen'l mort., 5s, 1931	102 1/2	102 1/2	100 1/2 June	105 1/2 June
Henderson Br. Co.—1st, 6s, 1931	109 1/2	109 1/2	107 1/2 Mar.	110 1/2 June	St. Paul M. & M.—1st, 7s, 1900	111 1/2	116	112 Jan.	119 Oct.
H. & Tex. C.—1st M. L. 7s	124 1/2	124 1/2	111 Mar.	124 1/2 Nov.	2d, 6s, 1909	117 1/2	119	116 Apr.	120 1/2 Sept.
1st West. 6s, 1902	124 1/2	124 1/2	112 Feb.	124 Oct.	1st cons., 6s, 1933	118 1/2	118	114 Mar.	120 June
1st, Waco & N. 7s, 1903	105 1/2	105 1/2	103 June	114 Feb.	Do reduced to 4 1/2s	98 1/2	98 1/2	96 1/2 Apr.	98 1/2 Dec.
2d, consol. M. L. 8s, 1912	112	110 1/2	102 Feb.	108 Jan.	Montana Ext. 1st, 4s, 1937	87	83 1/2	80 Mar.	87 1/2 Oct.
Gen. mort. 6s, 1921, tr. rec.	68	65	65 Jan.	72 1/2 Sept.	Shenandoah Val.—1st, 7s, 1909	89	89	89 1/2 Nov.	95 Apr.
Ind. Bl. & W.—1st, pref., 7s, 1900	118	110	110 May	112 1/2 Jan.	Gen'l mort., 6s, 1921	30	30	29 Apr.	36 1/2 Jan.
1st, 5-6s, 1909, tr. rec.	64	64	64 Dec.	74 1/2 Sept.	So. Carolina—1st, 6s, 1920	99 1/2	99	97 Jan.	105 1/2 Aug.
2d, 5-6s, 1909, tr. rec.	64	64	64 Dec.	74 1/2 Sept.	2d, 6s, 1931	77 1/2	75	69 Jan.	87 May
East. Div.—6s, 1921, tr. rec.	64	64	64 Dec.	74 1/2 Sept.	Inc. 6s, 1931	15	15	13 Apr.	19 July
Income, 6s, 1921, tr. rec.	23	23	15 Mar.	25 Sept.	So. Pac. Cal.—1st, 6s, 1905-12	111	111 1/2	110 Nov.	116 Mar.
Int. & Gr. Nor.—1st, 6s, gold, 19	105 1/2	105 1/2	98 1/2 May	111 Jan.	So. Pac. N. M.—1st, 6s, 1911	107 1/2	108 1/2	105 1/2 Jan.	109 Nov.
Coupon, 6s, 1909	76	72 1/2	61 Apr.	80 Nov.	Tex. & Pac.—1st, gold, 5s, 2000	93 1/2	89 1/2	89 1/2 Dec.	95 1/2 Aug.
Kent. Centr.—Gold 4s, 1897	73	73 1/2	69 Jan.	75 Jan.	2d, gold, inc. 5s, 2000	38 1/2	37 1/2	37 Dec.	45 Aug.
Knox. & O.—1st, 6s, gold, 1925	102 1/2	102 1/2	89 1/2 Jan.	104 Nov.	Tol. A. A. & N. M.—1st, 6s, 1924				

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Duluth & Iron Range—1st, 5s. 1937				Norfolk & W.—New Riv.—1st, 6s. 1932			
Ach. Top. & San. Fe—4 1/2s. 1920	96			Dul. So. Sh. & Atl.—5s. 1937	96 1/2	97		Imp. & Ext., 6s. 1934	110	105	
Sinking fund, 6s. 1911				2. Tenn. W. & G.—1st, 7s. 1900	123	92		Adjustment M., 7s. 1924	109		
Collateral Trust, 5s. 1937				Divisional 5s. 1930	108			Equipment, 5s. 1903			
Chic. S. Fe & Cal.—1st g. 5s. 1937	100			1st ext., gold, 5s. 1937	117			Clinch Val. D., 1st equip. 5s. 1937	96		
Balt. & Ohio—1st 6s, Park B. 1919	120			Mobile & Birm.—1st g. 5s 1937	94 1/2			Ogd. & Lake Ch.—1st con. 6s. 1920			
5s, gold. 1925	108 1/2			Erie—1st, extended, 7s. 1897	117			Ohio & Miss.—Cons., s. l., 7s. 1898	118		
Cons. mort., gold, 5s. 1938	107 1/2			2d, extended, 5s. 1919	118	118 1/2		Sp'gfield Div.—1st, 7s. 1905	106 1/2		
Boscon Creek—1st gold, 4s. 1936				3d, extended, 4 1/2s. 1923	109	112		General Pass. 1932			
Bost. H. Tun. & W.—Deb. 5s. 1913	97 1/2	99		4th, extended, 5s. 1920	113			Ohio River R.R.—1st, 5s. 1936	100		
Brooklyn Elev.—1st, G. 6s. 1924	108			5th, extended, 4s. 1928	100 1/2			General mort., gold, 5s. 1937	83		
2d, 3-s. 1915	108			1st, cons., fd. coup., 7s. 1920	105			Oregon & Cal.—1st, 5s. 1927			
Brunswick & West.—1st, g. 4s. 1938				Reorg., 1st lien, 6s. 1908	105			Panama—Sink. fd., sub. 6s. 1910			
Burl. Roch. & Pitts.—Gen. 5s. 1937	95			B. N. Y. & E.—1st, 7s. 1916	135			Pennsylvania RR.—			
Burl. C. & Rap. & No.—1st, 5s. 1906	92 1/2			N. Y. L. E. & W.—Col. tr. 6s. 1922				Pa. Co's guar. 4 1/2s. 1st op. 1921	108 1/2	108 1/2	
Consol. & col. tr. 5s. 1934	93			Funded coup., 5s. 1969	87 1/2			Pitts. C. & St. L.—1st, op. 7s. 1900	118		
Minn. & St. L.—1st 7s, gu. 1927				Income, 6s. 1927	89			Pitts. Ft. W. & C.—1st, 7s. 1912	140		
Iowa C. & West.—1st 7s. 1909	99	102		Buff. & S. W.—Mortg. 6s. 1908	87			2d, 7s. 1912	143 1/2		
Ced. Rap. I. F. & N., 1st 6s. 1920				Jefferson RR.—1st, 7s. 1889	101 1/2			3d, 7s. 1912	134	137	
1st 5s. 1921				Eureka Springs R'y, 1st, 6s. 1933	116 1/2			Clev. & P.—Cons., s. fd., 7s. 1900	126		
Central Iowa—1st, 7s. Tr. Rec. 1899	83	84		Evans & T. H.—1st, cons. 6s. 1921	109			4th, sink. fd., s. fd., 7s. 1892	107 1/2		
East'n Div., 1st, 6s. Tr. Rec. 1912				Met. Vernon—1st, 6s. 1923	109			St. L. V. & T. H.—1st, g. 7s. 1897	116 1/2	117 1/2	
Illinois Div., 1st 6s. Tr. Rec. 1912				Evans & Indian.—1st, cons. 1926	107			2d, 7s. 1898			
Cons. gold bond, 5s. Tr. Rec. 1924				Gr. & P. Marq.—Mortg. 6s. 1920	119 1/2			2d, guar. 7s. 1898	109		
Cent. RR. & Bank.—Col. g. 5s. 1937	100			Grand Rap. & Ind.—Gen. 6s. 1924	90	98		Peoria & Pek. U'n—1st, 6s. 1921	111		
Cent. of N. J.—Conv. deb. 6s. 1908	103 1/2			Green B. W. & St. P.—1st, 6s. 1911	80			2d M., 4 1/2s. 1921	69		
Central Pacific—Gold bds. 6s. 1905	113 1/2			Han. & St. Jos.—Cons. 6s. 1911	119 1/2			Phila. & R.—3d pr. inc. conv. 1958			
Gold bonds, 6s. 1896	114 1/2			Houstonian—Cons. gold 5s. 1937	105 1/2			Pine Creek Railway—6s of 1932			
Gold bonds, 6s. 1897	115 1/2			Houston & Tex. Cent. 1st m. l. free	117			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Cal. & Oregon—Ser. B., 6s. 1892	102			West Div. 7s. tr. rec.	109	111 1/2		Pitts. Junction—1st, 6s. 1922	112		
West. Pacific—Bonds, 6s. 1899	113 1/2	114 1/2		2d m. 8s m. l. tr. rec.	109			Pitts. McK. & Y.—1st, 6s. 1932	115		
No. Railway (Cal.)—1st, 6s. 1907				Illinois Central—1st, g. 4s. 1951	93	93 1/2		Pitts. Painav. & F.—1st, 5s. 1916	94 1/2	98	
Ches. & O.—6s, gold, ser. A. 1908				1st, gold, 3 1/2s. 1951	93	107		Pitts. & Western—1st, g. 4s. 1917	75 1/2	76	
Coupons off. 1908	113 1/2			Gold 4s. 1952	99	99 1/2		Pitts. Y. & Ash.—1st, 5s. 1927			
Ches. O. & So. West.—2d 6s. 1911				Springf. Div.—Coup. 6s. 1898	114			Richm. & Atl.—2d, Drexel receipts	23 1/2		
Chicago & Alton—1st, 7s. 1893	113 1/2			Middle Div.—Reg. 5s. 1921	113 1/2			Rich. & Danv.—Debenture 6s. 1927			
Sinking fund, 6s. 1903	123			C. St. L. & N. O.—Ten. l. 7s. 1897	117	119		Debenture, ex coupon	93		
Louis. & Mo. River—1st 7s. 1900	122 1/2	124 1/2		1st, consol., 7s. 1897	120			Atl. & Char.—1st, pr. 7s. 1897	108		
2d 7s. 1900	118	120		2d, 6s. 1907	117 1/2			Incomes	1900	97	
St. L. Jacks. & Chic.—1st, 7s. 1894	114	115		Gold, 5s, coupon 1951				St. Jos. & Grand Island—			
1st, guar. (564), 7s. 1894	115			Dub. & S. C.—2d Div. 7s. 1894	67			Kan. C. & Omaha—1st, 5s, 1927	90	91 1/2	
2d, mortg. (360), 7s. 1898	115			Ced. Falls & Minn.—1st, 7s. 1907				St. L. Alton & Ter. Haute—			
2d, guar. (188), 7s. 1898	115			Ind. Bloom. & Western—				Bellev. & So. Ill.—1st, 8s. 1896	115		
Miss. R. Bridge—1st, s. f. 6s. 1912	107 1/2			Ohio Ind. & W.—1st, pf., 5s. 1938	105			Bellev. & Car.—1st, 6s. 1923	109	110	
Chic. Burl. & No.—Deb. 6s. 1896	107 1/2			1st, 5s. 1938	75			St. Louis & Chic.—1st, con. 6s. 1927	50		
Chic. Burling. & No.—1st, 6s. 1916	107 1/2			2d, 5s. 1938				St. L. & I. M.—Ark. Br. 1st, 7s. 1895	103 1/2		
Iowa Div.—Sink. fund, 5s. 1919	96	97 1/2		Ind. D. & Spr.—1st, 7s, ex. exp. 1906	100			Cairo Ark. & T.—1st, 7s. 1897	104	105	
Sinking fund, 4s. 1919	91 1/2			Ind. Dec. & West.—M. 5s. 1947	75	90		St. Louis & San Francisco—			
Plain, 4s. 1921	91 1/2			Kan. C. Wyan. & N.W.—1st, 5s. 1938	93	94		1st, 6s, Pierce C. & O.—1919	105		
Chic. & E. Ill.—1st, s. l., cur. 1907	117 1/2			Lake Shore & Mich. So.—				Equipment, 7s. 1895	104		
Chic. Mill. & St. Paul—				Cleve. P. & A.—7s. 1892	110 1/2	112		1st, trust, gold, 5s. 1897			
1st, 8s, P. D.—1898	124 1/2	125		Buff. & Br.—New bonds, 7s. 1898	120			Kan. City & S.—1st, 6s, g. 1916	102		
2d, 7s, 3-10s, P. D. 1898	119 1/2			Kal. & W. Pigeon—1st, 7s. 1890	105	106 1/2		St. P. & Y. B.—1st, 6s, g. 1912			
1st, 7s, S. R. D.—1902	125 1/2	126		Det. M. & T.—1st, 7s. 1906	128			St. L. K. & So. Wn.—1st, 6s. 1916			
1st, La. & S. R. Division, 7s. 1893	111 1/2			Lake Shore—Div. bonds, 7s. 1899	121 1/2			Kansas Mid'd.—1st, g. 4s. 1937	111	111 1/2	
1st, I. & D. 7s. 1899	120 1/2			Consol., reg., 1st, 7s. 1900	126 1/2	127		St. P. Minn. & M.—Dak. Ext. 6s. 1910	117 1/2		
1st, C. & M. 7s. 1903	125	129		Consol., reg., 2d, 7s. 1903	123	123 1/2		Coliat. trust, g. 6s. 1898	95 1/2	97	
1st, 7s, I. & D. Ext.—1908	122			Mahong'g. Coal RR.—1st, 5s. 1934	107			Min's unit, 1st, 6s. 1922	110		
1st, S. W. Div., 6s. 1909	113	115		Long Island—General, 4s. 1938	92 1/2	92 1/2		Mont. Cen.—1st, guar. 6s. 1912	113 1/2		
1st, La. C. & Wab., 5s. 1919	102 1/2			N. Y. & R'way B.—1st, g. 5s. 1927	103			San A. & Arans.—1st, 6s. 1916			
1st, H. & D. 7s. 1910	102 1/2			2d mortg. inc. 1927	27			1st, 6s, 1896. 1926	90		
Chicago & Pacific Div., 6s. 1910	119			N. Y. & M. Beach—1st, 7s. 1897	103			Scioto Valley—1st, cons., 7s. 1910	92		
Chic. & Mo. Riv. Div., 5s. 1926	100 1/2	101 1/2		N. Y. B. & M. B.—1st, g. 5s. 1935	160			Coupons off.	70	75	
Mineral Point Div., 6s. 1910	101			Brooklyn & Mont.—1st, 6s. 1911	104 1/2			Sodus Bay & So.—1st, 5s, g. 1924			
C. & L. Sup. Div., 5s. 1921	101			1st, 6s. 1911	104 1/2			South. Pac. Ariz.—1st, 6s. 1909-10	109		
Fargo & South., 6s, Assu. 1924	120 1/2			Louisv. & Nash.—Cec. Br.—7s. 1907	104 1/2			Tex. Central—1st, s. l., 7s. 1909			
Inc. coup. sink. fund 5s. 1916	94			Pensacola Div.—1st, 6s. 1921	100			1st mortg. 7s. 1911	55		
Dakota & G. South., 5s. 1916				St. Louis Div.—1st, 6s. 1921	100			Tex. & N. O.—1st, 7s. 1905	120		
Chicago & Northwestern—				2d, 3s. 1920	100			Sabine Division, 1st, 6s. 1912	100	104	
Escanaba & L. S.—1st, 6s. 1901	112			Nashv. & Decatur—1st, 7s. 1900	121 1/2			Tex. & Pac. E. Div.—1st, 6s. 1905	108 1/2		
Des M. & Minn.—1st, 7s. 1907	122 1/2			S. & N. Ala.—S. f., 6s. 1910	97	97 1/2		Tol. A. A. & Cad.—6s. 1917	100 1/2		
Iowa Midland—1st, 8s. 1900	132			Pens. & At.—1st, 6s, gold. 1921	131			Tol. A. A. & Mt. Pl.—6s. 1919	100		
Penninsula—1st, conv. 7s. 1898	130			Collateral trust, 5s. 1931	103			Tol. Peoria & W.—1st, 4s. 1917	75 1/2	77 1/2	
Chic. & Milwaukee—1st, 7s. 1899	130	133		Lou. N. O. & Tex.—1st, 4s. 1934	87			Union Pac.—1st, 6s. 1897	114	114 1/2	
Win. & St. P.—2d, 7s. 1907	112	124		2d mortg. 5s. 1934	40			1st, 6s. 1897	114 1/2		
Mil. & Mad.—1st, 6s. 1905	108			Manitoba S. W. Col.—G. 5s. 1934	96 1/2			1st, 6s. 1898	115		
Ott. C. F. & St. P.—1st, 5s. 1909	108			Mexican National—1st, g. 6s. 1927	61 1/2	62 1/2		Col. Trust, 5s. 1908	103 1/2		
Northern Ill.—1st, 5s. 1910				2d, income, 6s. "A" 1917	17	18 1/2		Col. Trust, 6s. 1907	87		
Chic. Rock Isl. & Pac.—				2d, income, 6s. "B" 1917	109			C. Br. U. P.—F. c. 7s. 1895	103 1/2		
Des Moines & Ft. D.—1st, 4s. 1905	85			Michigan Cent.—6s. 1909	103			Ach. Col. & Pac.—1st, 6s. 1905	103 1/2		
1st, 2 1/2s. 1905				Coupon, 5s. 1931	103 1/2			Ach. J. Co. & W.—1st, 6s. 1908			
Extension, 4s. 1905	105			Jack. L. & S.—1st, 6s. 1937	92			Ut. So. Gen. 7s. 1909	107	110	
Keok. & Des M.—1st, 5s. 1923	103			Milw. L. & S. W.—Conv. deb. 5s. 1907	110			Utah & North'n.—G. 5s. 1926	105	108	
Chic. & St. Louis—1st, 6s. 1915	121			Michigan Div.—1st, 6s. 1924	110			Valley R'y Co. of O.—Con. 6s. 1921	98	98 1/2	
Chic. St. P. & Kan. C.—5s. 1936				Ashland Div.—1st, 6s. 1925	103			Virginia Midland.—Inc. 6s. 1927	100		
Minn. & N. W.—1st g. 5s. 1934	100			Incomes				Wabash St. L. & Pac.—			
Chic. St. Paul M. & O.—				Minn. & St. L.—P. A. Ex.—1st, 7s. 1909	60	65		Chicago Div., 5s, Trust rec. 1921	86	87	
Chic. S. P. & Minn.—1st, 6s. 1918	123			2d mortg. 7s. 1891	82			Detroit Div.—6s, tr. rec. 1921	105	105 1/2	

New York City Bank Statement for the week ending Dec. 1, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,561.4	11,350.0	1,090.0	650.0	10,730.0
Manhattan Co.....	2,050,000	1,143.4	9,967.0	1,958.0	480.0	10,086.0
Mechanics'.....	2,000,000	7,800.0	8,026.0	1,010.0	596.0	8,517.0
America.....	2,000,000	1,594.1	9,020.0	1,162.0	560.0	7,818.0
Phoenix.....	1,000,000	526.3	4,740.0	931.0	113.0	4,157.0
City.....	1,000,000	2,253.5	10,468.4	4,884.7	510.0	13,063.8
Tradersmen's.....	1,000,000	2,289.9	2,903.5	475.4	211.4	2,673.1
Chemical.....	300,000	5,694.8	20,202.3	10,043.3	533.0	24,929.7
Merchants' Exchange.....	600,000	1,331.3	3,440.0	568.4	588.3	4,105.8
Gallatin National.....	1,000,000	1,251.5	5,525.4	760.9	352.9	4,393.3
Butchers & Drovers'.....	300,000	283.0	1,917.2	348.7	98.0	1,888.1
Mechanics & Traders.....	200,000	1,534.0	2,190.0	144.0	371.0	2,541.0
Greenwich.....	200,000	37.3	1,130.3	130.9	13.6	1,117.2
Leather Manufacturers'.....	600,000	504.2	3,318.1	601.3	206.5	2,708.3
Seventh National.....	300,000	75.7	1,308.9	326.8	66.4	1,314.2
State of New York.....	1,200,000	487.3	3,644.4	115.1	25.1	3,010.2
American Exchange.....	5,000,000	1,526.1	11,140.0	3,250.0	475.0	14,139.0
Commerce.....	5,000,000	3,138.5	19,887.8	1,213.8	2,051.4	14,606.3
Broadway.....	1,000,000	1,530.9	6,522.2	1,254.2	230.4	5,748.3
Mercantile.....	1,000,000	633.6	7,212.6	1,158.9	865.8	8,057.2
Pacific.....	422.7	36.8	2,039.5	253.3	497.4	3,090.0
Republic.....	1,500,000	9,811.2	2,673.8	2,768.3	226.5	10,181.6
Chatham.....	450,000	517.4	4,757.4	752.4	66.4	5,106.9
Peoples.....	200,000	237.5	2,028.5	199.9	375.0	2,893.6
North America.....	700,000	457.3	3,902.4	602.0	295.2	4,277.5
Harbor.....	1,000,000	1,042.9	17,774.6	8,631.7	755.6	15,179.8
Irvine.....	600,000	260.0	2,931.0	335.5	299.0	2,855.0
Citizens.....	600,000	363.6	2,844.9	698.0	288.5	3,384.6
Nassau.....	500,000	178.9	2,485.2	240.4	332.4	2,478.6
Market & Fulton.....	750,000	654.8	4,135.7	804.5	227.2	4,155.6
St. Nicholas.....	600,000	216.8	2,768.3	267.8	191.4	2,869.8
Shoe & Leather.....	500,000	231.5	3,147.0	842.0	347.0	3,662.0
Iron Exchange.....	1,000,000	1,061.9	6,779.0	1,106.0	265.0	6,377.3
Continental.....	1,000,000	254.1	4,604.8	699.7	650.7	5,278.0
Central.....	300,000	345.1	2,907.6	1,672.2	445.4	2,170.0
Importers & Traders'.....	1,500,000	4,034.3	21,788.5	4,996.6	1,026.2	22,981.9
Park.....	2,000,000	1,736.2	18,893.3	4,667.1	979.0	22,943.5
North River.....	240,000	100.2	2,085.6	75.7	153.3	2,223.4
East River.....	200,000	124.9	1,295.1	126.3	3.7	1,576.2
Fourth National.....	3,200,000	1,304.7	18,122.0	3,646.0	980.8	18,494.8
Central National.....	2,000,000	531.3	8,136.0	1,643.0	1,166.0	10,162.0
Second National.....	300,000	212.8	3,678.0	465.0	635.0	4,389.0
Ninth National.....	750,000	278.3	4,944.6	1,735.9	471.5	6,010.1
Tenth National.....	500,000	5,875.0	21,451.5	3,834.0	1,551.7	21,300.5
N. Y. Nat'l Exchange.....	1,000,000	217.6	6,231.6	1,638.9	216.7	6,836.3
Bowery.....	300,000	117.2	1,525.6	180.8	167.4	1,338.5
New York County.....	250,000	302.4	2,284.2	840.4	180.1	2,885.3
German-American.....	750,000	1,042.9	2,777.0	435.7	293.3	3,506.9
Chase National.....	500,000	565.7	7,406.6	1,785.7	587.3	8,644.7
Fifth Avenue.....	100,000	632.1	3,966.7	1,554.8	863.7	4,007.9
German Exchange.....	300,000	368.1	2,501.3	187.2	687.0	3,161.4
Germania.....	200,000	394.3	2,456.3	1,521.3	396.6	2,668.7
United States.....	500,000	501.1	4,462.9	905.2	23.4	4,458.7
Lincoln.....	300,000	179.8	2,700.1	813.5	151.8	3,420.7
Gallatin.....	200,000	232.5	2,318.8	451.1	396.6	2,888.0
Fifth National.....	200,000	243.0	2,509.3	390.5	199.6	2,999.4
Bank of the Metrop.....	300,000	423.6	3,778.0	991.1	262.3	4,567.1
West Side.....	200,000	201.0	1,902.0	260.1	223.0	2,100.0
Seaboard.....	500,000	128.0	2,576.0	535.0	298.0	3,160.0
Sixth National.....	200,000	20.0	1,740.0	384.1	130.0	2,010.4
Western National.....	3,500,000	87.6	10,020.3	752.8	1,370.9	8,626.1
Total.....	60,762,751,586.0	391,404.2	82,598.3	29,518.7	408,161.8	

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Nov. 1	394,410.9	90,063.1	28,114.0	417,787.4	6,365.8	571,138.2
" 10	393,974.1	88,582.4	27,930.9	414,902.8	3,322.3	539,072.6
" 17	392,990.8	87,293.5	27,935.8	414,550.5	5,317.9	607,780.9
" 24	390,811.0	87,471.2	27,875.5	412,139.3	5,343.0	565,900.0
Dec. 1	391,404.2	82,598.3	29,518.7	408,161.8	5,337.3	589,590.4
Boston Banks.*						
Nov. 17	150,526.9	10,407.6	4,356.7	128,795.6	4,666.7	103,371.3
" 24	149,652.3	10,036.7	3,889.5	125,726.3	4,661.6	87,833.5
Dec. 1	149,680.4	9,886.2	4,018.3	125,174.4	4,628.2	79,888.1
Philadel. Banks.*						
Nov. 17	94,341.0	24,381.0	93,567.0	2,299.5	66,188.1	
" 24	93,879.9	24,704.0	93,566.0	2,299.7	69,049.4	
Dec. 1	94,020.0	24,141.0	93,570.9	2,297.4	60,198.5	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
RAILROAD STOCKS.			Atch. & T'p'a. (Cont'd)		
Atch. & T'p'a. 54 1/4	54 1/4		Plain, 5s.....	80	
Boston & Albany.....	189	200	Mortgage, 5s.....	98	100
Boston & Lowell.....	157	158	Trust, 5s.....	101	
Boston & Maine.....	175 1/2	178	Burl. & N. B. 100		
Boston & Providence.....	246	247	Exempt, 6s.....	117	
Boston Rev. B. & L. 19	20		Non exempt, 6s.....	105	
California Southern.....	19	20	Land grant, 7s.....	111 1/2	111 3/4
Central of Massachusetts.....	14 1/2	15 1/2	California Southern, 1st, 6s.	45	50
Preferred.....	29	29 1/2	Income, 6s.....	82	
Ches. & Del. 42	42		Consol. of Vermont—5s.....	124	125
Chic. & N. W. 30	30		Eastern, Mass.—6s, new.....	110 1/2	111
Chicago & West. Mich. 30	30		R. C. & Scott & Me. 6s.....	116 1/2	117
Cleveland & Canton.....	28	30	Kans. City Law & So. 6s.....	94	
Preferred.....	28	30	K.C. Memph. & Birm.—5s.....	116	117
Concord.....	110	110	Kan. Cit. St. J. & C. R. 7s.....	112	
Connecticut & Pass. 80	80		Consols. 7s, 1902.....	116	118
Eastern.....	112 1/2	113	K.C. Clint. & Spring—5s.....	95	104
Fitchburg, pref. 25	25		Little R. & F. 8—7s.....	104	105 1/2
Flint & Pere Marquette.....	77 1/2	78 1/2	Louis. Ev. & St. L.—1st, 6s.	104	104 1/2
Preferred.....	95	95	Rutland, 5s.....	100	100
Kan. C. F. Scott & Mem. 40	40		Mar. H. & N. 1908, 6s.....	93	
Kans. City Law & So. 6s.....	116	117	1923, 6s.....	93	
Louisville Evans & St. L. 18	18		Mexican Central—4s.....	63 1/2	63 3/4
Preferred.....	16	18	Income.....	20 1/2	21
Maine Central.....	115	115	N. Y. N. B. & M. 7s.....	123 1/2	124
Mechester & Lawrence.....	115	115	1st mort., 6s.....	113 1/2	113 3/4
Mexican Central.....	115	115	2d mort., 6s.....	104 1/2	104 3/4
N. Y. & N. Eng., pref. 108	108		Ogdens. & L. C.—Cons., 6s.....	95	98
Norfolk & Worcester.....	144	144	1st mort., 6s.....	92 1/2	93
Ogdens. & Lake Cham. 170	170		Texas Division—5s.....	76	
Old Colony.....	170	170	Income.....	87	88
Portland Saco & Ports. 125	125		Wisconsin Cent.—1st M., 5s.....	39	
Summit Branch.....	8	9	Income 5s.....	39	
Union Central.....	39	39	PHILADELPHIA.		
Preferred.....	39	39	RAILROAD STOCKS.		
BONDS.			Bell's Gap.....	46 1/2	47 1/2
Atch. & Topeka—1st, 7s. 120	120		Camden & Atlantic, pref. 39 1/2	39 1/2	
Chic. Trust, 6s.....	82 1/2		East Pennsylvania.....	56	58 1/2

* Per share. † Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred.....	20	20 1/2	Penn. & N. Y. Can.—7s, 96	118	
Lehigh Valley.....	54 1/2	54 1/2	Phila. & Erie.....	112	
Little Schuylkill.....	69	69	Phil. & R.—1st M., 6s.....	111	
Minerhill & S. Haven.....	70	70	2d, 7s, c. & r. 1893.....	135	
Nesquehoning Valley.....	74	74	Cons., 6s, g. 1. R. C. 1911.....	120	
Northern Central.....	75	75	Imp., 6s, g. coup., 1897.....	104	
North Pennsylvania.....	53 1/2	53 1/2	New gen., 4s, g. 1958.....	88 1/2	
Pennsylvania.....	53 1/2	53 1/2	Cons., 5s, 1st ser., 1922.....	100	100 1/2
Phil. & Erie.....	29	29	Deferred incomes, op. 16		
Sunbury & Lewisburg.....	221	222	1st pref. inc. 5s, 1958.....	75 1/2	
Union Co. of N. J.....	67	67	2d pref. inc. 5s, 1958.....	59	60
West Jersey.....	51	51	3d pref. inc. 5s, 1958.....	101 1/2	
West Jersey & Atlantic.....	51	51	Phil. W. & Balt.—Tr. c. 5s.....	108	
Allegh. Val.—7 3/4 10s, 98	116	116	Stouven. & Ind. 1st m. 5s.....	104	
Inc. 7s, end., coup., '94.....	112	112	United N. J.—Gen. 4s.....	112	115
Bells Gap—1st M., 6s.....	115	115	Warren & Frank—1st, 7s.....	123	
Cam. & A. B.—1st, 6s, 99	102 1/2	102 1/2	West Jersey—1st M., 7s.....	123	
Catawissa—M. 7s, 1900.....	112 1/2	112 1/2	W. Jersey & Atl.—1st, 6s.....	1107	
Clearfield & Jeff.—1st, 6s.....	115	115	BALTIMORE.		
Col. & Cin. Mid.—1st, 6s.....	117	117	RAILROAD STOCKS.		
Connetquot—6s.....	117	117	Baltimore & Ohio.....	88	92
Delaware—Mort., 6s.....	119	119	1st pref. inc. 5s, 1958.....	110	
Del. & B. B.—1st, 7s, 1905.....	133 1/2	133 1/2	2d pref. inc. 5s, 1958.....	50	
Easton & Amboy—mort. 5s.....	113	113	Preferred.....	110	
Elmira & Willm.—1st, 6s.....	123	123	Western Maryland.....	110	
Harriet & M. J. & L.—1st, 6s.....	107 1/2	107 1/2	Wilmington & Annapolis.....	110	
Hunt'n & B. T.—1st, 7s.....	113 1/2	113 1/2	RAILROAD BONDS.		
Consol. M., 5s.....	104	104	Atlanta & Char.—1st, 7s.....	100	100 1/2
Leh. V.—1st, 6s, 98, 99.....	139	139	Income, 6s.....	97	100 1/2
2d, 7s, 98, 1910.....	131 1/2	131 1/2	Balt. & Ohio—4s, 1955.....	97 1/2	
Cons., 6s, C. & R. 1923.....	120 1/2	120 1/2	Cape Fear & Yad.—1st, 6s.....	103	103 1/2
North Penn.—1st M., 7s.....	134 1/2	134 1/2	Cent. Ohio & 6s, 1890.....	111	
General Mort. 7s, 1903.....	125	125	Char. Col. & Aug.—1st, 7s.....	111	
N. Y. Phil. & Nort.—1st, 6s.....	123 1/2	123 1/2	Can. Wash. & Balt.—1st, 6s.....	100	
Income, 6s.....	123 1/2	123 1/2	2d, 5s.....	68	
Penn.—Gen. 6s, coup. 1910.....	125	125	3d, 3s.....	33	
Cons., 6s, coup. 1905.....	114 1/2	114 1/2	1st inc. 5s, 1931.....	10	
Cons., 6s, coup. 1919.....	110 1/2	110 1/2	Seab. & Roanoke—5s, 1926.....	117	
4 1/2s, Trust Loan.....	110 1/2	110 1/2	West. Md., 3d guar., 6s.....	117	
Perkinston—1st 5s, 1918.....	110 1/2	110 1/2	Wil. Col. & Aug., 6s, 1910.....	118 1/2	

Department Reports.

REPORT OF THE SECRETARY OF THE
TREASURY.TREASURY DEPARTMENT.
WASHINGTON, D. C., Dec. 3, 1888.

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1888.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1888 were.

From customs.....	\$219,091,173 63
From internal revenue.....	124,296,871 98
From sales of public lands.....	11,202,017 23
From profits on coinage, bullion deposits, and assays.....	9,387,634 48
From tax on national banks.....	1,748,566 85
From fees—consular, letters patent, and land.....	3,439,448 99
From customs fees, fines, penalties, &c.....	1,097,448 20
From sinking fund for Pacific railways.....	1,170,331 43
From repayment of interest by Pacific railways.....	681,696 95
From sales of Indian lands.....	880,087 43
From Soldiers' Home, permanent fund.....	433,189 29
From sales of Government property.....	365,877 26
From tax on seal skins.....	317,500 00
From immigrant fund.....	291,189 50
From deposits for surveying public lands.....	161,890 76
From deductions on mutilated notes, currency, &c.....	112,422 05
From sale of condemned naval vessels.....	105,665 88
From revenues of the District of Columbia.....	2,650,350 31
From miscellaneous sources.....	1,838,712 54

Total ordinary receipts.....\$379,266,074 76

The ordinary expenditures for the same period were:

For civil expenses.....	\$22,852,334 03
For foreign intercourse.....	1,593,461 40
For Indian service.....	6,249,307 87
For pensions.....	80,288,508 77
For the military establishment, including rivers and harbors and arsenals.....	38,522,436 11
For the naval establishment, including vessels, machinery and improvements at navy yards.....	16,926,437 65
For miscellaneous expenditures, including public buildings, light houses, and collecting the revenues.....	44,228,351 89
For expenditures on account of the District of Columbia.....	4,278,113 48
For interest on the public debt.....	44,715,007 47

Total ordinary expenditures.....\$259,653,958 67

Leaving a surplus of.....\$119,612,116 09

Which was applied as follows:

Purchase of bonds for sinking fund, including \$2,852-015 88 for premium.....	\$46,577,165 88
Redemption of—	
Fractional currency for sinking fund.....	7,400 00
Loan of July and August, 1861.....	34,350 00
Loan of 1863.....	4,500 00
Five-twentieths of 1862.....	11,300 00
Five-twentieths of 1865.....	1,500 00
Ten-forties of 1864.....	7,850 00
Consols of 1865.....	26,350 00
Consols of 1867.....	97,550 00
Consols of 1868.....	1,250 00
Oregon war debt.....	150 00
Funded loan of 1881.....	83,100 00
Loan of July, 1882.....	4,175,750 00
Old demand, compound interest, fractional currency, and other notes.....	65,863 05
Purchase of—	
Funded loan of 1891.....	8,337,550 00
Funded loan of 1907.....	18,233,950 00
Premium on loans of 1891 and 1907.....	5,418,826 58
Leaving a balance added to the cash in the Treasury, of.....	\$83,084,405 51
Total.....	\$119,612,116 09

As compared with the fiscal year 1887, the receipts for 1888 have increased \$7,862,797 10.

* * * * *

For the present fiscal year, 1889, the revenues, actual and estimated, are as follows:

SOURCE.	Quarter ended Sept. 30, 1888.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Customs.....	\$61,404,839 24	\$155,595,160 76	\$217,000,000
Internal revenue.....	31,242,005 47	93,757,994 53	125,000,000
Sales of public lands.....	2,236,197 58	8,263,802 42	10,500,000
Profits on coinage, assays, &c.....	1,429,521 13	8,070,478 87	9,500,000
Tax on national banks.....	780,500 89	719,499 11	1,500,000
Fees—consulr, letters patent and lands.....	637,540 12	2,612,459 88	3,250,000
Customs fees, fines, pen'ts, &c.....	218,686 14	681,313 86	900,000
Int. and sink-fund, Pac. r'ys.....	557,651 21	1,442,348 79	2,000,000
Sales of Gov't property.....	124,324 10	365,665 90	500,000
Deposits for surveying pub lands.....	28,827 34	121,172 66	150,000
Revenues of Dist. of Columbia.....	322,349 07	2,427,650 93	2,750,000
Miscellaneous sources.....	970,002 65	2,079,997 35	3,050,000
Total ordinary receipts.....	\$99,962,454 94	\$277,037,545 06	\$377,000,000

The expenditures for the same period, actual and estimated, are as follows:

OBJECT.	Quarter ended Sept. 30, 1888.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue.....	\$17,778,813 08	\$61,471,186 92	\$79,250,000
Indians.....	1,696,496 37	4,553,503 63	6,250,000
Pensions.....	24,919,467 88	52,080,532 12	77,000,000
Military establishments, including fortifications, river and harbor improvements, and arsenals.....	9,253,164 53	34,746,835 47	44,000,000
Naval establishment, including vessels and machinery, and improvements at navy yards.....	4,577,544 08	16,422,455 92	21,000,000
Expenditure for Dist. of Col.....	1,288,519 18	3,211,480 86	4,500,000
Interest on the public debt.....	11,813,658 11	29,186,341 89	41,000,000
Total ordinary expenditures.....	\$71,327,663 19	\$201,672,336 81	\$273,000,000
Total receipts, actual and estimated.....			\$377,000,000 00
Total expenditures, actual and estimated.....			273,000,000 00

Estimated surplus, applicable to the purchase of bonds. 104,000,000 00

The revenues of the fiscal year ending June 30, 1890, are thus estimated upon the basis of existing laws:

From customs.....	\$217,000,000 00
From internal revenue.....	125,000,000 00
From sales of public lands.....	10,500,000 00
From fees—consular, letters patent and lands.....	3,250,000 00
From tax on national banks.....	1,500,000 00
From customs fees, fines, penalties, &c.....	900,000 00
From interest and sinking fund, Pacific railways.....	2,000,000 00
From sales of Government property.....	500,000 00
From deposits for surveying public lands.....	150,000 00
From profits on coinage, assays, &c.....	9,500,000 00
From revenues of the District of Columbia.....	2,750,000 00
From miscellaneous sources.....	3,950,000 00

Total estimated receipts.....\$377,000,000 00

The estimates of expenditures for the same period, as submitted by the several Executive Departments and offices, are as follows.

Legislative.....	\$3,381,963 65
Executive.....	18,955,081 60
Judicial.....	436,000 00
Foreign intercourse.....	1,947,565 00
Military establishment.....	25,293,372 97
Naval establishment.....	25,163,028 76
Indian affairs.....	5,475,410 50
Pensions.....	81,758,700 00
Public Works.....	
Legislative.....	\$4,000 00
Treasury Department.....	5,661,526 04
War Department.....	13,785,234 72
Navy Department.....	1,604,248 98
Interior Department.....	143,100 00
Department of Justice.....	3,800 00

Postal service.....	21,204,909 74
District of Columbia.....	4,403,414 90
Miscellaneous.....	5,949,535 61
Permanent annual appropriations—	20,908,849 66

Sinking fund.....	\$47,800,000 00
Interest on the public debt.....	38,000,000 00
Refunding—customs, internal revenue, lands, &c.....	12,463,500 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	4,927,555 95

Total estimated expenditures, including sink'g f'd.....\$323,567,488 34

Or an estimated surplus of.....\$53,432,511 66

Excluding the sinking fund, the estimated expenditures will be \$275,767,488 34, showing a surplus of \$101,232,511 66.

SINKING FUND.

The requirements of the act of Feb. 25, 1862 (Revised Statutes, 3,688, 3,689), establishing a sinking fund for the gradual extinguishment of the public debt, estimated for the current fiscal year at \$47,583,000, have been thus far met by the redemption of Treasury notes, fractional currency and bonds of the United States which had ceased to bear interest, amounting to \$77,797 35, and by the purchase of \$26,839,650 of the funded loan of 1907 and \$12,143,150 of the funded loan of 1891, at a cost to the fund for premium of \$7,672,222 29 on the former and \$844,206 73 on the latter loan.

SURPLUS REVENUE.

In the last annual report it was estimated that the revenues for the year to end June 30, 1888, would exceed the ordinary expenditures, not including the sinking fund, by \$113,000,000. It will be seen from the foregoing statement that such excess was in reality \$119,612,116 09, or \$6,612,116 09 more than the Department estimate. It was also estimated in the same report that the like surplus for the fiscal year to end June 30, 1889, would be \$104,313,365 64. Judging from the actual expenditures for the first quarter of this fiscal year, and in the light of receipts and expenditures to the middle of November, it is probable that this estimate will prove to have been fairly accurate, and that the surplus will almost exactly equal the predicted sum, a remarkable result, since its factors were subject to all the uncertainties of future revenues and of expenditures to be authorized by a Congress not yet assembled.

The accumulated surplus on September 29, 1888, was \$96,444,845 84; the surplus revenues from that date to June 30, 1889, as estimated, are \$75,365,208 25, making the total accumulation on June 30, 1889, which could be used in the purchase of bonds, \$171,810,054 09; however, between said September 29 and November 22, \$44,399,509 50 has been paid for bonds; consequent-

ly if no more bonds were bought between now and June 30 next, the surplus would then amount to \$127,000,000. Upon the basis of appropriations recommended by the Department, and upon the assumption that the revenues of the fiscal years to end June 30, 1889 and 1890, will be equal, the surplus revenues for the latter fiscal year will be \$101,000,000, which, with the surplus revenues of this year and the surplus already accumulated, make a total of \$228,000,000, which might be used during the next nineteen months in the purchase of the interest-bearing debt, and which ought to be used for that purpose, unless the laws are so changed as to reduce the difference between expenditures and revenue by nearly that sum.

About \$188,000,000 of the 4½ per cent bonds are now outstanding; they are payable Sept. 1, 1891. The total amount of interest which will accrue on them from now until their maturity is in round numbers \$25,000,000; consequently the present surplus and the surplus which will probably accrue before July 1, 1890, will suffice to pay the principal of those bonds and all the interest which would accrue upon them should they be permitted to remain unpaid until their maturity.

The principal of the four per cent bonds is now \$680,000,000, and the interest which could accrue upon them until their maturity in 1907 is about \$500,000,000; a calculation will show that the present surplus revenues, if continued, would pay before 1900 all of these four per cent bonds and all of this interest. Of course all the money which is saved by purchase of bonds at less than the principal and the interest to accrue but shortens the time when all the bonds may be paid if the holders will surrender them.

Nothing more is needed than the foregoing statement to show the absolute necessity of a readjustment of the public revenues at the earliest possible date.

That it will be necessary to pay nearly the whole of the interest which will accrue upon the public debt if an attempt is made to invest the present surplus revenues in it before its maturity is evident from the fact that even now the Government is paying for the four-and-a-half per cent bonds a price which realizes only about one-and-a-half per cent annually, and receives but meagre offerings of them at that price.

To continue taxation with no other use for its proceeds than such an investment is a cruel waste of the people's money.

PURCHASE OF BONDS.

Since the last annual report and after the completion of the sinking fund requirements for the year ended June 30, 1888, no bonds were bought until there had been an expression of opinion by resolutions in both Houses of Congress that it was lawful and proper to invest the surplus in bonds at the premium necessary to obtain them. Under the then state of public opinion in many parts of the country upon this question, both as to its legality and propriety, it seemed wise to seek the co-operation of the Congress in this important matter. I am confident that the delay in the purchase of bonds while waiting for Congress to act resulted in no substantial pecuniary loss to the Government. The purchase was resumed under a circular of April 17, 1888, and since that time nearly all the bonds which have been offered for sale to the Government have been bought by it, as will appear from an inspection of the bond-purchase book. Of course many offerings of bonds have been declined because the price was thought to be too high, but finally almost all of the offered bonds were bought at some price. An example will show this more clearly. Certain bonds of a par value of only \$326,000 were offered so often that the offerings aggregated over \$19,700,000; but they were at last secured by the Department. Ninety-four millions of dollars of bonds have been secured under this circular and a premium paid for the privilege of buying them of about \$18,000,000; the net rate of interest realized from this investment is only about two per cent, and the saving in the total amount of interest which would have been paid had the bonds been allowed to run to maturity is about \$27,000,000. Had taxation been reduced so as to leave this money with the people, and if it is worth in their business 6 per cent per annum, the total value of the money to them during the term which these bonds had to run would be about \$83,000,000; thus, there is a resulting loss to the people of \$56,000,000 upon this transaction alone; if this over-taxation is not stopped, and if the Government is forced to continue to be a purchaser of its own bonds at the holders' prices, the loss to the people, as could be shown by a like calculation, must be hundreds of millions of dollars.

REDUCTION OF TAXATION.

I cannot too strongly repeat my recommendation of last year to reduce taxation, and as far as possible without too sudden disturbance of existing interests to make this reduction in customs taxation, to the end that the people may get the greatest possible benefit from the reduction.

Beside the vexed economic question as to whether a country can make itself prosperous by a tariff; whether it can increase the relative average comfort of its whole people by diverting a portion of its labor and capital from the employments which could be most profitably followed under natural conditions, thereby making certain of the necessities of life more costly than they would be otherwise, there is a higher moral question which may well be asked, and that is, can a government be kept pure and free, which through the agency of its laws offers vast pecuniary temptations to some kinds of business?

There are many indications that this question must be answered in the negative. There are many proofs that large classes of our business men have come to depend for success

upon their skill in manipulating governmental agencies rather than upon industry, intelligence and honorable competition.

Is it not possible that eagerness for the money which men assume comes to them only through government, may lead them to use an ever growing proportion of their gains to possess and influence the supposed source of their wealth?

And will not the endeavor to make men rich soon become the chief function of our Government? Is not this already the case? If these dangers exist, if they are not over-estimated, and they do exist and are not over-estimated, then can it be doubted that the true welfare of our people calls for the rescue of the Government from them as speedily as may be?

This can only be done by severing government from private business; steps should at once be taken in that direction, always, however, let me repeat, bearing in mind interests which have become established under present laws; to the end that they may not suffer unduly while beneficent reforms are made.

CURRENCY CIRCULATION.

The following table shows changes in circulation which are interesting:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	In circulation July 1, 1887.	In circulation Nov. 1, 1888.	Decrease.	Increase.
	\$	\$	\$	\$
Gold coin.....	376,758,607	380,016,817	.....	3,258,210
Stand'd sil'r dols.	55,504,310	59,801,350	.....	4,297,040
Subsidiary sil'r.	48,697,259	52,571,712	.....	3,874,453
Gold certificates.	91,225,437	140,613,658	.....	49,388,221
Silver certificates	142,118,017	229,783,152	.....	87,665,135
U. S. notes.....	326,667,219	309,867,696	16,799,523	.....
Nat. bank notes..	276,855,203	235,217,283	41,637,920	.....
Totals	1,317,826,052	1,407,871,668	58,437,443	148,483,059
Net increase.....				90,045,616

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN MONEY AND BULLION HELD IN THE TREASURY FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	In Treasury July 1, 1887	In Treasury Nov. 1, 1888	Decrease.	Increase.
	\$	\$	\$	\$
Gold coin.....	192,368,816	223,209,020	.....	30,840,104
Stand'd sil'r dollars	211,453,970	249,979,440	.....	38,495,470
Subsidiary sil'r.	26,977,494	24,088,769	2,888,725	.....
United States notes.	20,013,797	36,813,320	.....	16,799,523
National bank notes..	2,382,585	4,167,954	.....	1,805,369
Gold bullion.....	85,732,190	108,479,213	.....	22,747,023
Silver bullion.....	3,982,472	4,369,972	.....	387,500
Trade dollars as bull'n	6,934,963	6,189,142	745,821	.....
Totals.....	549,856,387	657,296,830	3,634,546	111,074,989
Net increase.....				107,440,443

As was the case last year, the increase in circulation this year has been in the form of small money. The increase of outstanding paper and coin in denominations of \$30 and less is more than \$115,000,000, thus exceeding the total increase of circulation among the people by about \$25,000,000, and showing a conversion of larger into smaller denominations to that extent.

SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country, by the coinage of 16 months. During the past few years the decrease of circulation caused by the cancellation of national bank notes and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose, has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the retirement of national bank circulation. The circulating medium, in small denominations, has been largely converted into silver certificates. And, finally, business has largely increased in the South, and in portions of the country where there are few banking facilities. All of these causes have co-operated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar; but the danger still exists, and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz., by fixing the maximum of silver which shall belong to the Government, and by providing that when it was exceeded by \$5,000,000, the purchase of silver bullion should cease until the amount owned by the Government should be again reduced to such maximum, or by cancelling United States notes to the amount of the excess over the maximum, provided the Government held the notes; if not, then by ceasing the purchase of bullion. Such plan, if adopted, would provide a safety valve which would be self-operative, and would assure the country against any possible danger from silver; for as soon as it exceeded the amount which could be absorbed in the business of the country, it would begin to flow into the Treasury in payment of taxes, and would be there held until business called for it, and when the Government's ownership fell below the maximum, the purchase of the bullion would again begin.

Thus the country's business demand would regulate the country's silver circulation, and there would be little danger of depreciation in the value of the silver dollar as compared with the gold dollar. I venture to predict that if some such safeguard is not adopted and if thereby the silver dollar is suffered at some to lose a part of its purchasing power, that the people will demand the absolute stoppage of the silver bullion

purchase, and, furthermore, the use by the Government of the whole or a portion of the silver coinage profits for the redemption of the silver dollars which are held by them. It is to be hoped that before such crisis is reached that the nations of the world will have agreed upon some standard of bimetalism which will forever maintain a fixed ratio between gold and silver, but in the meantime there is no occasion to burden ourselves with a stock of silver which may be troublesome.

COIN CERTIFICATES.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money; last year the cost of the \$105,000,000 silver certificates issued was about \$421,000, and as more and more of these certificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it, for example, in time of war, the possession by the Government of such vast stores of the precious metals might prove embarrassing, and at a time when the Government was in financial need the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates; on the whole I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system, there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of bullion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted, all but one of our mints might be closed, and large, useless expense be saved annually. I earnestly call the attention of the Congress to this subject.

PUBLIC MONIES.

The monetary transactions of the Government have been conducted through the offices of the Treasurer of the United States, nine assistant treasurers, and two hundred and ninety-seven national bank depositaries.

The gross receipts of the Government, amounting during the fiscal year, as shown by warrants, to the sum of \$664,282,224 76 (\$285,016,150 of which were on account of United States notes, certificates, and conversion of refunding certificates), were deposited as follows, viz.:

In the Treasury and sub-treasuries \$532,953,035 72
In national bank depositaries 131,329,129 04

CUSTOMS ADMINISTRATION.

While much progress has been made in the reformation of abuses in the Customs Service, the inadequacy of the present laws renders it practically impossible to correct many of the evils and inequalities which have so long and so seriously affected our Customs system.

In my last annual report I called attention to the more important defects in the existing law, and indicated certain remedies which appeared advisable, and which may be briefly summarized as follows:

1. The elimination from the tariff schedules of the numerous ambiguities and conflicting provisions, which for many years have been constant subjects of dispute and litigation.
 2. The amendment of the laws relating to appraisement, so as to provide for a more efficient supervision of the work of local appraising officers, by increasing the number of general appraisers, enlarging their powers, and conferring upon them exclusive appellate jurisdiction in questions of value.
 3. The repeal of existing provisions of law which so restrict the Government in suits for fraudulent undervaluation as to make it impossible to recover penalties or secure forfeitures.
 4. The simplification of the law relating to the determination of the dutiable value of merchandise subject to ad valorem rates, particularly with respect to coverings, packing charges, &c.
 5. Such modifications of the law respecting the forms of declarations to invoices by shippers as will harmonize the same with the requirements regarding entry.
 6. The amendment of the law so as to subject merchandise entered on *pro forma* invoice to the same conditions as are imposed in case of entry upon "original" or regularly certified invoice.
 7. The discouragement of speculative suits and of protests and appeals, by providing more effective means for the prompt and summary hearing and final decision of questions of classification.
 8. A clear definition of what is meant by the words "component material of chief value" and a specific rule whereby the same may be determined.
 9. The abolition or limitation of damage allowances.
 10. The amendment of the law relating to drawbacks on exported goods, so as to provide for the payment of the full amount of the duties paid on imported materials, and no more, and for such proofs and safeguards as will prevent frauds and imposition in such cases.
- Bills now pending before Congress contain provisions which substantially meet these suggestions, and which have in one form or another received the sanction of this department.

Incongruities of the Tariff Schedules.

Certain incongruous provisions of the present tariff schedules are so hurtful to domestic industries, so fruitful of complaints,

contentions and suits, and are so menacing to the Treasury, that I feel constrained to express the hope that they will receive attention at this session of Congress, even if there should be no further legislation respecting the tariff. I refer particularly to the provision of "Schedule K," under which worsted cloths are admitted at lower rates of duty than woolen cloths, and to which I called especial attention in my last annual report (the duties now levied on worsted cloths are, in my judgment, as high as they should be, but the duties on wool, of which they are woven, should be reduced, so as to permit their profitable manufacture, and the duties on woolen cloths should be correspondingly reduced); to the provision of the same schedule for "waste," under which the highest qualities of carded and purified wools are held to be entitled to admission at the same duty as that provided for rags, shoddy and other adulterants; and to the provision in "Schedule N" for "hat materials," etc., under which manufactures of silk of various kinds, including broad silks and ribbons, are claimed and held to be entitled to admission at twenty per cent ad valorem, while "Schedule L" imposes a duty of fifty per cent ad valorem on all such goods.

I commend to the attention of Congress the accompanying report of the Supervising Special Agent, as containing valuable information and suggestions concerning the condition and needs of the Customs Service, with detailed statements of the amount of business transacted, the expense thereof and number of persons employed at each of the customs ports and districts during the past fiscal year; also the value of merchandise and estimated duties thereon transported from exterior to interior ports without appraisement. It is gratifying to be able to show a further reduction in the percentage cost of collecting the customs revenue; during the past year it was 2.94 per cent; for the year 1885 it was 3.77 per cent.

I renew the recommendation made last year, and repeatedly made by my predecessors for the consolidation of customs districts and the abolition of useless customs establishments. It seems to have been the policy of Congress for several years past to create new ports, but not to discontinue those which have long since ceased to have any importing trade or other business of consequence, and are still maintained at large expense. If this policy is to continue, and appropriations are not to be made annually according to estimates submitted, as required by the fifth section of the act of August 5, 1885, it is imperatively necessary, for reasons detailed in my last annual report, that the permanent appropriation for the expense of collecting the revenue from customs shall be considerably increased.

I also renew the suggestion that the compensation of all collectors and surveyors of customs be fixed by law and paid from the Treasury, and that all fees, emoluments and perquisites now allowed to these officers be abolished. This should be done both as a measure of economy and to promote the *morale* and efficiency of the service.

INTERNAL REVENUE.

The receipts from the several objects of internal taxation during the last two fiscal years, as reported by the Commissioner of Internal Revenue, are as follows:

Objects of taxation.	Fiscal year ended June 30—	
	1887.	1888.
	\$	\$
Distilled spirits	65,829,321 71	69,306,166 41
Manufactured tobacco	30,108,067 13	30,662,431 52
Fermented liquors	21,922 137 49	23,324,218 48
Oleomargarine	723,918 04	861,139 88
Bank circulation	4,288 37	4,202 55
Penalties, &c.	220,204 83	155,547 61
Collections under repealed laws	29,283 49	9,768 87
Total	118,837,301 06	124,326,475 32

From the above table it appears that the increase in the collections on spirits during the last fiscal year was \$3,476,844 70; on tobacco, \$54,364 39; on fermented liquors, \$1,402,030 99; and on oleomargarine, \$140,191 84. There was a decrease of \$85 82 in the receipts from bank circulation, and of \$19,514 62 in the collections under repealed laws. There was also a decrease of \$64,657 22 in penalties collected.

It will be observed that there is a slight discrepancy between the figures representing the total receipts for the two years, as shown in the foregoing table, and the amounts covered into the Treasury by warrants. This is explained by the fact that all sums are not deposited during the same fiscal years in which they are collected. The cost of collecting the internal revenue was reduced during this year from 3.4, the cost for the year 1887, to less than 3.2.

In the enforcement of the law for the collection of the tax on distilled spirits in some of the sparsely-settled portions of the country, and for the suppression of illicit distillation, the officers of internal revenue have suffered loss from the destruction, by persons operating unregistered stills and their lawless comrades, of their vehicles, and the killing or maiming of their horses, used while traveling on official duty.

Under existing laws there is no authority to reimburse the officer for the loss or damage sustained from such causes. Section 3171 of the Revised Statutes confers jurisdiction in such cases upon the United States Court in a suit for damages; but this is of little or no benefit to the injured person, for the reason that it is usually impossible to obtain evidence to sustain an action against the guilty parties. Or, if they are discovered and convicted, they are generally so irresponsible, pecuniarily, that judgments recovered are entirely worthless.

Sections 3482 and 3483 of the Revised Statutes provide for the reimbursement of the officer for property lost while in the military service. An enactment somewhat similar to the provisions of those sections would not only be just to the civil officers whose duties expose them to loss and damage in property, but would encourage them in the more faithful performance of an arduous and dangerous duty.

The several reports of the heads of offices and bureaus are herewith transmitted. An inspection of these reports will show that the business of the Government has been kept well in hand, that the arrears which the present officers found have been cleared away in most of their bureaus, and that important reforms have been made in the interest of economy and efficiency. These officers are entitled to respect and honorable mention for the zeal and faithfulness with which they have served the public. I wish also to express my high appreciation of the ability and fidelity shown by the great bulk of the officers, clerks and employes of the Department, both those who have been long in the service and those who have been appointed under this administration. With few exceptions, all have worked harmoniously together to promote the public weal.

CHARLES S. FAIRCHILD,
Secretary of the Treasury.

The Honorable, the Speaker of the House of Representatives

REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
WASHINGTON, November 1, 1888.

SIR: I have the honor to submit the annual report on the operations and condition of the Treasury:

RECEIPTS AND EXPENDITURES.

The net revenues for the fiscal year ending June 30, 1888 were \$379,266,074 76 and the net expenditures \$267,924,801 13. As compared with the preceding year, the revenues were \$7,862,797 10 greater and the expenditures \$7,378 84 less. The following statement shows the amounts for the two years and the increase and decrease:

	1887.	1888.	Inc.* or Dec.t
Revenue from—	\$	\$	\$
Customs	217,286,893 13	219,091,173 63	*1,804,280 50
Internal revenue	118,823,391 22	124,296,871 98	*5,473,480 76
Sales of public lands.	9,254,286 42	11,202,017 23	*1,947,730 81
Miscellaneous sources.	26,038,706 89	24,676,011 92	-1,362,694 97
Total	371,403,277 66	379,266,074 76	
Net increase.			7,862,797 10
Expenditures on acct of—			
Civil & miscellaneous:			
Customs, light-house,	23,795,933 12	20,359,455 15	-3,436,477 97
public bldgs, &c.,	4,070,126 59	3,809,557 94	-260,568 65
Internal revenue.			
Interior civil (lands,	7,821,225 31	7,859,468 41	*38,243 10
patents, &c.)			
Treasury proper			
(legislative, execu-	38,342,337 73	34,575,466 33	-3,766,871 40
tive and other civil)			
Diplomatic (foreign	7,104,490 47	1,593,461 40	-5,511,029 07
relations)			
Judiciary and quar-			
terly salaries	4,130,712 37	4,754,851 57	*624,139 20
War Department.	38,561,025 85	38,522,436 11	-38,589 74
Navy Department.	15,141,126 80	16,926,437 65	*1,785,310 85
Interior Department			
(Indians & pensions)	81,223,624 48	86,537,816 64	*5,314,192 16
Interest on public debt	47,741,577 25	44,715,007 47	-3,026,569 78
Pre-lum on public debt		8,270,842 46	*8,270,842 46
Total	267,932,179 97	267,924,801 13	
Net decrease.			7,378 84
Surplus available for			
reduction of debt.	103,471,097 69	111,341,273 63	*7,870,175 94

The revenues of the Post-Office Department were \$52,229,384 97, of which \$22,877,486 05 was deposited in the Treasury and \$29,351,899 92 was disbursed by postmasters. The total expenditures were \$55,894,298 16, or \$3,664,913 09 more than the receipts. The advances from the deficiency appropriation amounted to \$3,160,820 47.

THE STATE OF THE TREASURY.

The net changes that occurred during the year in the state of the Treasury were an increase of \$37,526,468 86 in the total assets and a decrease of \$23,053,394 77 in the total liabilities, making an increase of \$60,579,863 63 in the aggregate balance. There was an increase in every class of assets excepting silver and minor coin, and a decrease in every class of liabilities excepting checks and drafts outstanding and balances remaining to the credit of disbursing officers. The total assets, including certificates of deposit in the Treasury cash, increased \$142,425,251 29, from \$622,304,284 22 to \$764,729,535 51. A summary of the assets and liabilities on June 30, 1887 and June 30, 1888, is given in the following statement:

ASSETS.	June 30, 1887.	June 30, 1888.
Gold coin	\$ 192,598,626 45	\$ 204,449,750 75
Gold bullion	83,381,026 76	110,255,071 71
Total	277,979,653 61	314,704,822 46
Less certificates actually outstanding	91,193,507 00	121,094,650 00
Gold balance	186,786,146 61	193,610,172 46
Standard silver dollars	211,491,527 00	244,181,394 00
Silver bullion	11,012,067 97	10,067,969 35
Total	222,503,594 97	254,639,063 35
Less certificates actually outstanding	142,327,950 00	200,759,637 00
Silver balance	80,175,644 97	53,879,406 35
United States notes	29,625,408 29	53,345,975 89
Less certificates actually outstanding	8,830,000 00	14,665,000 00
United States note balance	20,795,408 29	38,680,975 89
National bank notes, including notes in process of redemption	2,415,571 41	7,055,541 08
Deposits in nation's bank depositaries	23,316,877 91	58,712,511 11
Total net assets	313,489,649 19	351,938,606 89
LIABILITIES.		
Public debt and interest	32,813,318 62	14,087,779 08
Reserve for redemption of U. S. notes	100,000,000 00	100,000,000 00
Disbursing officers' balances, etc.	23,648,693 18	26,645,827 34
Outstanding drafts and checks	2,177,221 45	2,576,562 34
Five per cent fund for redemption of national bank notes	8,113,335 33	6,976,727 62
Fund for redemption of notes of banks "failed," "in liquidation" and "reducing circulation"	97,992,918 10	91,952,843 65
Post Office Department account	6,559,255 37	6,051,607 25
Total liabilities	271,344,742 05	248,291,347 28
Available balance	42,144,907 14	103,647,259 61
Assets not available—		
Minor coin	115,472 94	112,920 73
Fractional silver coin	26,963,998 85	26,044,062 35
Total balance	69,224,379 06	129,804,242 69

UNITED STATES NOTES.

The redemptions of United States notes at the Treasury during the year amounted to \$63,652,000, against \$74,068,000 the year before. The redemptions at New York in gold were \$692,596, making \$26,736,454 in all since the resumption of specie payments. There have been no redemptions in gold at San Francisco under authority of the act of March 3, 1887. The amounts of each denomination outstanding at the close of each of the last four fiscal years are shown in the following table:

Denomination.	1885.	1886.	1887.	1888.
Ones.	24,952,061	17,603,922	8,797,376	5,180,232
Tens.	25,235,069	18,204,369	9,008,572	4,976,936
Fives.	79,997,005	85,629,219	95,064,850	81,064,872
Twos.	64,539,386	66,658,661	80,371,471	86,264,401
Twenty-fives.	55,126,509	55,078,379	63,929,361	84,813,924
Fifties.	23,459,895	23,291,265	21,908,985	21,870,550
One hundreds.	32,896,790	31,359,700	29,643,400	31,104,100
Five hundreds.	16,557,000	12,424,000	7,704,500	5,068,000
One thousands.	28,716,500	37,361,500	31,197,500	24,303,000
Five thousands.	100,000	60,000	45,000	35,000
Ten thousands.	40,000	10,000	10,000	10,000
Total.	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire.	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding	346,681,016	346,681,016	346,681,016	346,681,016

With the increase of the gold and silver certificates, the volume of which together is now larger than that of the United States notes, the importance of the latter in the circulation of the country has declined. The denominations below ten dollars are being displaced by silver certificates, and those above one hundred dollars largely by gold certificates.

GOLD CERTIFICATES.

The volume of gold certificates outstanding increased in the year to \$142,023,150, the highest point yet reached at the end of any year since the issue began. The excess of the issues over the redemptions for the year was \$20,536,333. In the same time the amount in the Treasury cash decreased from \$30,293,310 to \$20,928,500, so that the total increase of the circulation was \$29,901,143. The greater part of the change was in the denominations of \$1,000 and \$5,000, which are much used in the transactions of the Sub-Treasury in New York with the Custom House and the Clearing House. The amount outstanding of the series of 1863 was reduced to \$2,333,580. The following statement shows the amounts of each denomination issued and redeemed during the year, the total issued and redeemed, and the amounts outstanding June 30, 1887, and June 30, 1888:

Denomination.	Outstand- ing June 30, 1887.	Issued dur- ing fiscal year.	Redeemed dur- ing fiscal year.	Outstand- ing June 30, 1888.
Twenties.	\$ 10,872,062	4,160,000	2,070,062	12,962,000
Fifties.	8,225,355	4,500,000	2,480,205	10,245,150
One hundreds.	7,557,460	7,800,000	2,088,400	13,669,060
Five hundreds.	12,031,000	4,700,000	4,420,000	12,311,000
One thousands.	17,376,000	14,000,000	5,875,000	25,501,000
Five thousands.	13,195,000	20,000,000	9,330,000	23,865,000
Ten thousands.	51,830,000	30,000,000	3,360,000	43,470,000
Total	121,486,817	85,160,000	64,623,667	142,023,150

SILVER CERTIFICATES.

The silver certificates issued during the year amounted to \$105,896,000 and those redeemed to \$21,947,378, increasing the amount outstanding from \$145,543,150 to \$229,491,772. The holdings of the Treasury, however, increased from \$3,215,900 to \$28,732,115, so that the increase in the actual circulation was only \$58,431,707. The certificates issued were nearly all of the denomination of \$10 and under, of which the bulk of this circulation now consists. The following table shows, by denominations, the amount outstanding June 30, 1887, the amounts issued and redeemed during the year, and the amount outstanding June 30, 1888:

Denomination.	Outstand- ing June 30, 1887.	Issued dur- ing fiscal year.	Redeemed during fiscal year.	Outstand- ing June 30, 1888.
Ones.....	\$ 13,975,496	\$ 14,172,000	\$ 1,419,892	\$ 26,731,604
Twos.....	8,905,996	10,424,000	732,758	18,597,238
Fives.....	7,728,241	44,700,000	818,381	51,609,860
Tens.....	54,200,870	36,520,000	10,255,360	80,465,510
Twenties.....	50,629,016	80,000	6,868,856	43,840,160
Fifties.....	5,196,100	.....	804,500	4,391,600
One hundreds.....	3,713,430	.....	660,130	3,053,300
Five hundreds.....	669,000	.....	158,500	480,500
One thousands.....	521,000	.....	199,000	322,000
Total.....	145,543,150	105,896,000	21,947,378	229,491,772

The issues and redemptions and the amounts outstanding, by fiscal years, are given in the following statement:

Fis'l y'r.	Issued dur- ing fiscal year.	Total issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
1878.....	\$ 1,850,410	\$ 1,850,410	.....	.....	\$ 1,850,410
1879.....	9,149,580	11,000,000	8,460,050	8,460,050	2,539,950
1880.....	10,018,000	21,018,000	153,850	8,643,730	12,374,270
1881.....	40,912,000	61,930,000	2,119,740	10,763,470	51,166,530
1882.....	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883.....	35,040,000	121,270,000	12,519,879	32,653,169	88,616,831
1884.....	52,280,000	173,550,000	20,005,140	52,658,309	120,891,691
1885.....	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886.....	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887.....	51,832,000	270,002,000	22,286,525	124,458,850	145,543,150
1888.....	105,896,000	375,938,000	21,947,378	146,406,228	229,491,772

STANDARD SILVER DOLLARS.

The coinage of standard silver dollars during the year amounted to \$32,484,673, bringing the total coinage to \$299,424,790. Of the year's increase in the stock of these coins, \$32,445,517 rested at the year's end in the vaults of the Treasury and \$39,156 in the hands of the people. The following table shows the annual coinage:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of y'r.	Outst'g at close of y'r.
1878.....	\$ 8,573,500	\$ 8,573,500	\$ 7,718,357	\$ 855,143
1879.....	27,227,500	35,801,000	28,147,351	7,653,649
1880.....	27,933,750	63,734,750	44,425,315	19,309,435
1881.....	27,637,955	91,372,705	62,544,722	28,827,983
1882.....	27,772,075	119,144,780	87,153,816	31,990,964
1883.....	28,411,119	147,555,899	111,914,019	35,641,880
1884.....	28,099,930	175,655,829	135,560,916	39,794,913
1885.....	28,288,552	203,884,381	169,413,112	38,471,269
1886.....	29,838,905	233,723,286	181,253,566	52,469,720
1887.....	33,266,831	266,990,117	211,483,970	55,506,147
1888.....	32,484,673	299,424,790	243,879,487	55,545,303

Owing to the scarcity of one and two dollar notes, and the annual demand occasioned by the movement of crops between the end of May and the end of November, 1887, nearly nine millions of the dollars were drawn into circulation, many of them against the protests of the persons who took them, but when the notes were again to be had the dollars came back to the Treasury as fast as they had gone out. The various efforts that have been made to put the coins into greater circulation have pretty clearly demonstrated that the people who are willing to pay for them through the Treasury in gold, and to be at the expense of coining and transporting them, have all of them they want or are willing to take. The recent movement to make room for them by stopping the issue of paper currency of less denomination than \$10 was met by the law creating the small silver certificates—another expression of the will that the purchase of silver should be continued, but the circulation of the dollars restricted. The opinion of the late Treasurer, that \$65,000,000 is the extreme limit of the circulation that may be obtained, has so far been borne out by experience.

Whatever may be said of the policy of buying silver in a falling market—a speculation that is not likely to prove any the less losing because the public funds are employed in it—the reasons why the coinage of the bullion into dollars should be stopped seem to be conclusive. The fictitious value at which the coins are issued makes them a purely subsidiary domestic currency, the limit of the amount of which must be fixed by our own wants. Once coined they are on our hands. They cannot be melted or exported. Their accumulation loads us down with tokens and threatens to hamper us in our dealings with other nations, while we are rich enough to have good money. It is plain that not more than one to each inhabitant can be kept in circulation; the rest must lie in the vaults of the Treasury—the representatives of the greater value of the gold that was paid for them, or the basis of a circulation of certificates. The number already coined will probably answer every demand that will be made for many

years to come. The increase of the certificate circulation could be maintained with perfect safety and prompt redemption if the coinage were stopped and the bullion lodged in the Treasury in the form of heavy bars or ingots. In this way the expense of coinage would be saved, the labor and risk of transportation, counting and safe-keeping much lessened, and the metal at the same time be kept available, in convenient shape and without loss or confusion of values, for any use that could be demanded of it.

The new silver vault in the Treasury building was turned over to the Treasurer on the 7th day of August. It is 89 feet long, 51 feet wide and 11 feet 9 inches high in its interior dimensions. In it is set an iron cage, divided perpendicularly into sixteen compartments, each 20 feet long and 10 feet wide. It will hold a hundred million silver dollars, and is said to be the largest treasure vault in the world. The first shipment of coin to be stored in it was received on the 29th of August. Since then the shipments have been at the rate of half a million dollars a day, and they will be continued at this rate until the vault is filled. The additional storage capacity is equal to the total coinage of dollars for three years; but by the end of that time, unless the coinage is suspended, still further vault room will probably have to be provided.

NATIONAL BANKS.

At the close of the fiscal year the Treasurer held United States bonds of the face value of \$178,312,650 for 3,128 national banks, in trust to secure their circulating notes, and United States bonds of the face value of \$56,128,000 and the market value of \$68,568,192 50 for 290 national banks designated as depositaries, in trust to secure public moneys lodged with them. The aggregate face value of the bonds held was \$234,440,650. There was a decrease during the year of \$13,654,050 in the amount held as security for circulation, and an increase of \$29,642,500 in the amount held as security for public moneys, making a net increase of \$15,988,450 in all. The amount of bonds deposited was \$49,189,700, of which \$12,647,700 were for circulation and \$36,542,000 for public moneys. The amount withdrawn was \$33,201,250, of which \$26,301,750 had been held for circulation and \$6,899,500 for deposits. The following table shows by classes the amounts of the bonds held on June 30, 1888. The three per cent bonds of the loan of 1882 had been called for payment and interest on them had ceased.

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure pub. mon'ys. Face value.	Total. Face value.
Bonds issued to Pac. RR.	6	\$3,181,000	\$901,000	\$4,082,000
Funded loan of 1891.....	4½	60,670,300	15,663,500	\$75,333,800
Funded loan of 1907.....	4	105,423,850	39,428,500	144,852,350
Loan of July 12, 1882.....	3	37,500	135,000	172,500
Total.....		\$178,312,650	\$56,128,000	\$234,440,650

All the bonds held for the banks are examined once a year or oftener by officers or agents of the banks, as required by law. The examinations are based on statements furnished by the banks to the Comptroller of the Currency, setting forth the kinds and amounts of bonds they have deposited, which statements are certified by the Comptroller as to the bonds held for security of circulating notes, and brought to this office without notice. These examinations, averaging in number more than ten a day, are a continuous inventory of the vault in which the bonds are kept.

The table below exhibits the number of banks, the number of depositaries, and the amounts of bonds held by the Treasurer at the close of each year from the establishment of the national banking system:

Fiscal year.	Number of banks.	Number of deposit- aries.	Bonds held to secure cir- culation.	Bonds held to secure public funds.	Total of bonds held.
1863.....	26	.....	\$ 1,185,750	.....	\$ 1,185,750
1864.....	467	204	44,266,900	30,009,750	74,276,650
1865.....	1,294	330	235,989,700	32,707,500	268,697,200
1866.....	1,634	382	327,310,350	38,177,500	365,487,850
1867.....	1,636	385	340,607,500	39,177,950	379,785,450
1868.....	1,640	370	341,495,900	38,517,950	380,013,850
1869.....	1,619	276	342,851,600	25,423,350	368,274,950
1870.....	1,612	148	342,275,550	16,072,500	358,348,050
1871.....	1,723	159	359,885,550	15,536,500	375,422,050
1872.....	1,853	163	380,440,700	15,329,000	395,769,700
1873.....	1,968	158	390,410,550	15,210,000	405,620,550
1874.....	1,983	154	391,171,200	15,390,200	406,561,400
1875.....	2,076	145	376,314,500	14,547,200	390,861,700
1876.....	2,091	143	341,394,750	14,578,000	355,972,750
1877.....	2,078	145	338,713,600	15,377,000	354,090,600
1878.....	2,056	124	349,546,400	13,858,000	363,404,400
1879.....	2,048	124	354,254,600	14,421,400	368,676,000
1880.....	2,076	131	361,652,050	15,210,000	376,862,050
1881.....	2,115	130	360,505,900	15,295,500	375,801,400
1882.....	2,239	134	360,722,700	15,925,000	376,647,700
1883.....	2,417	140	356,596,590	17,116,000	373,712,590
1884.....	2,625	135	334,147,850	17,060,000	351,207,850
1885.....	2,689	132	312,145,200	17,607,000	329,752,200
1886.....	2,809	180	275,974,800	19,659,000	295,633,800
1887.....	3,014	200	191,966,700	22,485,500	214,452,200
1888.....	3,128	290	178,312,650	56,128,000	234,440,650

The amount of public moneys held by depositaries banks at the close of the fiscal year was \$58,712,511 11, of which \$54,933,992 80 stood to the credit of the Treasurer and \$3,778,518 31 to the credit of disbursing officers. The increase in the total during the year was \$35,395,633 20.

WORK OF THE OFFICE.

The volume of business transacted during the fiscal year was greater than that for the year before. From the statement in the appendix showing the amount of the receipts and disbursements on all accounts, it will be seen that this office received \$459,887,716 and paid out \$264,993,970. These figures do not include the national bank notes redeemed and delivered on account of the 5 per cent fund. The receipts and payments at all the Treasury offices, which make up the total movement of moneys, reach on both sides the astonishing aggregate of between twelve and thirteen hundred million dollars, having increased from about nine hundred millions the previous year. The receipts at this office that year were \$213,423,505 80 and the payments \$152,475,064 48. The labor required in these vast operations has been promptly performed, and all the work of the office well kept up. In a good many particulars the methods have been simplified and improved. The Treasurer gratefully acknowledges the ability and fidelity of the officers and employees associated with him.

I have the honor to be, very respectfully, your obedient servant,

JAMES W. HYATT,

Treasurer of the United States.

HON. CHARLES S. FAIRCHILD,

Secretary of the Treasury.

REPORT TO THE SECRETARY OF THE TREASURY BY THE DIRECTOR OF THE MINT.

Dr. James P. Kimball, the Director of the Mint, has submitted to the Secretary of the Treasury his report on the operations of the Mint service for the fiscal year ended June 30, 1888, and we make the following extracts from it.

The value of the deposits of gold was \$80,894,456 67, including \$8,668,959 11 of re-deposits.

The deposits and purchases of silver were 35,941,507 92 standard ounces of the value, at coining rate, of \$41,822,846 45. This includes re-deposits of the value of \$491,831 79.

Of the gold deposited \$32,406,306 59 was classified as of domestic production, against \$32,973,027 41 in the preceding year. These figures tend to indicate a reduction of half a million dollars in the production of gold in the United States.

The foreign gold bullion deposited aggregated \$31,741,042 44; foreign gold coin, \$14,596,885 03—a total of \$36,337,927 47, against \$32,467,840 98 in the year preceding.

The value of United States light gold coin deposited for re-coining was \$492,512 60. Old material was deposited in the form of jewelry, bars, plate, &c., containing gold of the value of \$2,988,750 90.

Of the silver bullion deposited and purchased, \$37,393,648 34 (\$2,135,165 79 standard ounces) was classified as of domestic production, \$1,668,384 25 as foreign silver bullion and \$87,336 as foreign silver coin.

United States silver coin, consisting almost entirely of transfers from the Treasury of worn and uncurrent subsidiary silver coin, was melted during the year of the value of \$494,155 64. Trade dollars were received and melted of the value of \$1,060,174 11.

Old material was deposited containing silver of the value of \$627,316 32.

COINAGE.

The coinage is exhibited in the following table:

Description.	Pieces.	Value.
Gold.....	2,350,534	\$28,364,170 50
Silver dollars.....	32,718,673	32,718,673 00
Subsidiary silver coin.....	12,983,521	1,417,422 25
Minor coins.....	60,977,819	1,218,976 57
Total.....	109,030,547	\$63,719,242 32

The subsidiary coinage consisted of 5,673 half dollars, 778,673 quarter dollars and 12,199,175 dimes.

The minor coinage of the Mint at Philadelphia was the largest in the history of the Mint service, being occasioned by the demand for 5-cent nickels and 1-cent bronze pieces.

Gold bars were exchanged for full-weight United States gold coin, as authorized by the Act of May 26, 1882, of the value of \$15,340,986 25, against \$7,604,059 89 in the preceding year, indicating an increased demand for gold bars for export.

Gold and silver bars were manufactured as follows:

Gold.....	\$51,765,436 95
Silver.....	7,547,578 27

Total.....\$59,313,015 22

Medals were manufactured at the Mint at Philadelphia as follows:

Gold.....	124
Silver.....	531
Bronze.....	742

Total.....1,397

SILVER PURCHASES.

27,235,601 06 standard ounces of silver bullion, costing \$23,398,466 06, were delivered on semi-weekly purchases on telegraphic offers. The average cost was 95 45c. per ounce fine. The average London rate at the par of exchange was 95 74 1/2c. per ounce fine. Silver purchased at the mints increased the total purchases of silver for the silver dollar coinage to 28,206,805 91 standard ounces, costing \$24,237,553 20. The average

cost per fine ounce of all the silver purchased for the silver dollar coinage was 95 47c.

The silver for subsidiary coinage was obtained from melting worn and uncurrent coins of the value of \$535,355 99 and 745,690 trade dollars.

The seignorage on the coinage of silver dollars during the year was \$8,407,922 32 and on the subsidiary coinage \$71,191 80. The seignorage on the coinage of silver from July 1, 1873, to June 30, 1888, has amounted to \$47,536 681 02.

The following table exhibits the number of silver dollars coined, the number held by the Treasury, and the number outstanding July 1, 1887, and October 1, 1888:

Period.	Total coinage of silver dollars.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
July 1, 1887.....	\$266,990,117	\$142,118,017	\$69,365,953	\$55,506,147
October 1, 1888.....	\$306,750,890	\$218,561,601	\$30,229,933	\$57,959,356

The number of silver dollars distributed by the mints during the year was 12,054,104, exclusive of transfers to the Treasury.

PRICE OF SILVER.

On July 1, 1887, the London price of silver was 44 pence. The highest price was reached August 26, 1888, namely, 45 3-16 pence; the lowest, May 19, namely, 41 1/8 pence. At the close of the fiscal year June 30, 1888, the price was 42 1/4 pence.

* * * * *

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States for the calendar year 1887 is estimated to have been:

	Fine ounces.	Coining value.
Gold.....	1,596,375	\$33,000,000
Silver.....	41,268,305	\$5,357,000

The production of gold and silver in the world for the last four years is exhibited in the following table:

Calendar years.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
1884.....	153,017	\$101,694,000	2,665,386	\$110,773,000
1885.....	156,103	103,744,000	2,954,766	122,799,800
1886.....	149,355	99,250,877	3,027,632	125,828,400
1887.....	149,048	99,056,850	3,259,144	135,449,410

The production of gold has remained nearly constant, while the production of silver has increased in the last four years about \$25,000,000.

WORLD'S COINAGE.

The aggregate coinage of the world, including re-coinage, was as follows:

Calendar years.	Gold.	Silver.
1884.....	\$99,432,795	\$95,932,084
1885.....	95,757,582	126,784,574
1886.....	94,642,070	124,854,101
1887.....	124,992,465	160,984,877

Recoinages thus far communicated to this Bureau amounted during the calendar year 1887 to

Gold.....	\$29,786,788
Silver.....	30,174,980

INDUSTRIAL EMPLOYMENT OF GOLD AND SILVER.

The value of the gold bars furnished for industrial use during the calendar year 1887 was \$11,672,606 40; silver bars, \$5,241,998 19; total, \$16,914,604 59.

On the basis of the last direct reports of the use of coin, the industrial employment of the precious metals for the calendar year 1887 is estimated as follows:

Gold.....	\$14,600,000
Silver.....	5,280,000

STOCK OF COIN IN THE UNITED STATES.

The stock of gold and silver coin in the United States July 1, 1888, is estimated to have been:

Gold coin.....	\$365,349,837
Silver dollars.....	298,708,790
Subsidiary silver coins.....	76,406,378

At the same date there was gold bullion awaiting coinage in the mints of the value of \$110,469,018; silver bullion, \$3,950,388; melted trade dollars \$6,545,554; making a total metallic stock of \$1,092,429,963. Of this there was in the Treasury of the United States \$594,533,172; in national banks, \$105,435,492, and in other banks and in general circulation, \$392,461,299.

The estimate for the 1st November, 1888, was:

Gold coin.....	\$603,225,937
Silver dollars.....	303,750,890
Subsidiary silver.....	76,060,481

Total coin.....\$989,637,208

Gold bullion in the mints.....	108,479,213
Silver bullion.....	10,559,113

Total.....\$1,108,675,534

The Director's report contains the usual tables exhibiting the business of the mints and assay offices in detail, and the statistics of the coinage, production and movement of the precious metals in the principal countries of the world.

Owing to the delay of authority from Congress to print the report of the Director of the Mint on production of the precious metals for the calendar year 1897, the two reports will be issued about the same time.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, WASHINGTON, Dec. 1, 1888.

SIR: In obedience to law, I have the honor to submit a report for the year ending October 31, 1888.

The statements in this report, under the proper head, exhibit the persistency of the influences heretofore operative to reduce the volume of national bank circulation; they also indicate the advent of new influences which are accelerating this reduction, not only by curtailing the circulation of banks already in existence, but by repressing the normal increase of circulation incident to the formation of new banks.

Year by year the Comptroller's reports have called attention to the rising scale of reduction of circulation among existing banks and to the declining ratio in which new banks take out circulation in excess of the amount issued upon the minimum requirement of bond deposits; during the past year there has been practically no such excess, and the effect of the bond situation has extended beyond circulation. It is now checking the formation of new banks, which is like arresting a stream at its source.

During the past year only \$2,375,550 was added to circulation by the new banks and banks increasing capital, while during the previous year \$4,592,000 was added in the same way.

Besides the falling off in the formation of new banks this year, as compared with the two years preceding it, and with the average of the five years from 1883 to 1887, inclusive, 127 national banks have during the past twelve months reduced their bond holdings to the minimum, and this alone caused the withdrawal of bonds to the amount of \$14,014,400, reducing circulation by \$12,600,000.

On October 31 there were only 1,180 banks that held bonds in excess of the minimum. The amount of bonds so held was \$77,255,863, and the circulation secured by these bonds amounted to \$69,953,277. At the present rate of reduction the excess may disappear in two years, and is sure to do so when the 4½ per cent bonds mature in October, 1891.

Whether there is or is not at present any danger of the national bank system being actually forced into a decline in consequence of the growing scarcity and high prices of United States bonds, there is enough warning in the facts of its recent history and present condition to demand prompt and effectual relief.

Our national banks are too valuable, too deeply rooted in the confidence of the public, too intimately interlaced with the industrial interests and employments of our people, to be left to the risks of neglect or even of inattention.

Apart from whatever danger to the system there may be in neglecting at an early day to provide adequate relief against the influences now operating adversely to its growth, the national bank circulation taken by itself merits earnest consideration and will be found well worthy of preservation.

For many years after the inception of the national bank system, the circulation was its most important feature; important to the banks, still more important to the public; for, besides performing a service of incalculable value in the promotion of internal trade through the regulation of domestic exchanges, it constituted up to 1879 an important check upon the gold premium, and thus assisted in the preservation and extension of our valuable foreign commerce on a secure basis.

Resumption would hardly have been attempted in 1879 unless the composition of the currency had been such as to engage the banks to co-operate in the movement, and without such co-operation resumption could not have been accomplished.

The real strength of the situation, however, consisted in the fact that the national banks were holding in legal tender notes and certificates \$97,000,000, which, with the \$15,000,000 in the 5 per cent redemption fund, represented \$112,000,000 of demands upon the Treasury that would not be presented for redemption, and thus the Government was set free to use its \$126,000,000 of coin in preserving the convertibility of only \$234,000,000 legal tenders, scattered all over the country.

The national banks, therefore, which had at the supreme crisis of 1863 saved the finances of the Government, rendered in 1879 a service only second in importance to that, in enabling the reunited industrial interests of the country to regain the firm footing of definite and stable values.

As soon as resumption was effected, however, the national bank circulation came under the influences which have since been steadily reducing its volume. The maximum of circulation had been reached in December, 1873, when 1,976 banks, with an aggregate capital of \$490,000,000, had outstanding \$341,000,000 in circulating notes. The long depression following the panic of 1873 arrested the growth of the system so that in June, 1877, 2,078 banks had an aggregate capital of \$477,000,000 and \$299,000,000 circulation.

During three and a half years, therefore, the number of banks increased only 102, while there was a shrinkage in capital of \$13,000,000 and in circulation of \$42,000,000.

At that point of time the refunding operations of the Treasury and the preparations for resumption began to exercise upon the banks influences tending to reduce their number and

capital, but even then their circulation increased slightly. In April, 1879, there were only 2,048 banks in existence, 30 less than in June, 1877, and in October, 1879, there were 2,052 banks, which had barely \$454,500,000 capital, a falling off of \$22,500,000 in two years and four months, while the total circulation had risen to \$322,000,000 from \$299,000,000, thus making up for the reduction of capital.

After this date new influences arose, the banks began to increase in number and to enlarge their capital, while the rapid increase of deposits, due undoubtedly to the confidence inspired by the success of resumption, enabled them to expand their accommodations to the public.

Individual deposits in national banks amounted in October, 1865, to \$500,000,000, but in April, 1879, they were less than \$600,000,000, although the banks had increased in number from 1,513 to 2,048; their capital, surplus and undivided profits had gone up from \$464,000,000 to \$610,000,000, and their circulation had grown from \$171,000,000 to \$304,000,000.

During the thirteen and a half years between these dates the average amount of individual deposits, as shown by all the reports of condition, was a trifle under \$600,000,000, while the maximum was only \$683,000,000; but immediately after resumption was recognized as a fact established, deposits began to increase; in December, 1880, the aggregate exceeded \$1,000,000,000; it rose in 1881 above \$1,100,000,000, and has steadily increased since; the average of 1888 is \$1,301,088,048, and the highest point was reached on October 4, 1888, when the amount was \$1,350,320,861.

Year by year, with increasing capital and deposits, loans and discounts expanded. In December, 1873, they were less than \$857,000,000, and in April, 1879, they were only \$855,000,000; but in 1888 they have averaged \$1,617,636,312, and have been as high as \$1,674,886,285.

According to all natural laws the circulation of these banks should have kept pace with augmenting resources and with increasing deposits and expanding business, but it has not been so.

Since December, 1879, the national banks have increased in number from 2,052 to 3,151, which is over 53 per cent. Their capital, surplus and undivided profits were then \$617,501,367 68; they are now (October 4, 1888), \$855,576,646 95, an increase of 38 55 per cent. Loans and discounts have gone up from \$393,000,000 to \$1,674,886,285 29, an increase of 79½ per cent; but the circulation has declined from \$322,000,000 to \$151,702,809, a decrease of nearly 53 per cent.

If we deduct from circulation at each of these periods the amount represented by the obligatory deposits of bonds, the remainders will represent the circulation voluntarily maintained. In December, 1879, this voluntary circulation was \$233,179,965; on October 31, 1888, it was only \$68,956,627, a reduction of 70½ per cent.

The constant shrinkage of national bank circulation is attributable largely to the growing scarcity and rising price of United States bonds, but there is also another influence at work of which the importance is not generally recognized, namely, the displacement of national bank notes by other forms of money.

At the end of 1878 the paper money of the country amounted, as has been stated, to \$685,000,000, which supplied all the needs of Treasury disbursements and of currency circulation, except those arising out of transactions in foreign exchange, the payment of gold interest and the collection of duties on imports.

These latter needs were supplied by a stock of coin and of coin certificates held in the principal Eastern seaports, estimated at \$35,000,000, which, with \$40,000,000 coin said to have been in circulation in Texas and on the Pacific slope, and the \$685,000,000 of paper, made the total circulation at the end of 1878 about \$760,000,000. The Treasury held in United States and national bank notes \$82,600,000, against which there were outstanding certificates of deposit to the amount of \$39,000,000, leaving the balance, viz., \$43,000,000, to be deducted from the total of \$760,000,000 in order to ascertain the amount of currency actually employed. Upon this computation it would appear that the effective circulation just before resumption was less than \$720,000,000.

The resumption of specie payments went into effect on January 1, 1879, and as soon as the public became satisfied that it was permanent, the heretofore hoarded specie began to enter into general circulation. The effect, of course, was an expansion of the currency; not suddenly, because the habit of hoarding is never suddenly discontinued, but gradually, as confidence in the situation made its way among the people.

The amount thus added to the circulating medium has been estimated at \$140,000,000, which includes subsidiary and minor silver coin, \$70,000,000.

Another influence under which the volume of the circulating medium has constantly been expanded is that of the silver dollar coinage law of 1878. Under that law the number of standard silver dollars coined up to October 31, 1888, is \$309,780,790, and every month hereafter, as long as the law exists, at least \$2,000,000 more must be coined and sent to the Treasury to be put into circulation.

The standard silver dollars, as coins, have never entered into circulation in numbers at all proportioned to the number coined, nor did the silver certificates issued under the act of February 28, 1878, fare any better; but the silver certificates authorized by the act of August 4, 1886, have been very largely absorbed by the public, not apparently because any attention is paid to the basis of their issue, but because they constitute the only supply of notes of small denominations.

As a result of all the influences that have come into play since 1879, the total volume of money in the United States has

so increased that it is now estimated to amount to \$1,700,000 - 000, against less than \$1,040,000,000 on 1st of January, 1879, an increase of \$660,000,000 in total volume, while the national bank circulation in the same time has decreased by nearly \$33,500,000.

The fact that for a long time past large sums have been accumulated in the Treasury without disturbance to business affords very strong grounds for believing that the volume of currency is excessive, and this inference is strengthened by two facts of recent occurrence—first, the fact that when the Treasury accumulations rose, as they did, during September, 1887, from \$259,546,540 to \$275,307,883 25, the effect upon business was immediate and serious, and secondly the fact that the transfer from the Treasury to depository banks of about \$40,000,000 between October, 1887, and January, 1888, relieved the stringency, although a large part of this sum was offset by excessive revenues during that period, and although also the Treasury still contained a great deal of idle money.

While this is being written another fact of still greater significance is added to those already cited, namely, the export of gold. To any one who considers the component elements of our currency it must be obvious that gold is the only one that can be both increased and diminished in volume in response to the changing volume of the need or more properly of the use, for currency; and its export, except when assignable to other causes, is a sure indication that the total volume of currency is for the moment in excess of the amount that can be profitably employed.

The silver element is by statute constantly augmenting in volume, but the export of our silver coins is prevented because they have, in the United States, a value as compared with the same weight and fineness of silver uncoined as 100 is to 73, while everywhere else they have only their bullion value. For a like reason silver coins are not used in the arts as gold coins are; because to workers in silver, bars are far cheaper than dollars. Hence the silver coinage is an element constantly increasing in volume.

The legal tenders are fixed by statute at \$346,681,016, so that their volume is subject to neither increase nor decrease.

The national bank notes are theoretically subject to increase and decrease of volume, but apart from the influences which have for a long time produced a steady decrease, the law itself interposes an obstacle to flexibility. Section 9, act July 12, 1882, limits the voluntary decrease of national bank circulation to \$3,000,000 a month and forbids any increase of circulation to be issued to a bank within six months after it has made a deposit of lawful money for the purpose of reducing circulation.

The gold element of the currency is alone and peculiar in this, that its volume and distribution are determined not by statute, but by the natural laws of finance.

During the years subsequent to 1878, when business, restored to the solid basis of gold values, was constantly expanding and therefore constantly needing increased supplies of circulating medium, we not only retained for home use our large annual production of gold, but whatever additional amounts our business required flowed into the country from foreign nations, and that in spite of some very distinct efforts on their part to prevent it.

On the other hand, when from time to time there occurred a subsidence in the tide of national prosperity or a depression in any of our greater industries, so that for the moment the amount of money in circulation exceeded the use for it, gold exports relieved the situation.

Of late years, however, the gold movement across the Atlantic has become much more sluggish because something has been found to take its place, and, to some extent at least, to serve the purpose of regulating exchanges and transferring capital. Certain securities on the New York Stock List have come to be largely and constantly dealt in at the European monetary centers, and as, by means of cable communication and through the close competition of dealers, their values are generally nearly at a level in all markets, they supply a cheaper medium of settlement than gold and a more convenient basis for exchange operations.

It must be remembered that gold has only been relegated to the second place in our foreign exchange dealings; it is not banished nor disqualified. It has not, like silver, become *functus officio* in international trade; it is still the measurer of commercial values, still the only medium of liquidation that is equally effective everywhere, and the danger now is that, instead of moving in small amounts promptly in sensitive response, as formerly, to fluctuations in exchange, it may some day slide away from us in masses under some sudden escape of influences heretofore concealed from observation, and also perhaps held in check, by the arbitrage system. If we are really exposed to such a danger, we cannot begin too soon to prepare for it, and prudence counsels that the first step should be to protect the Treasury against any possible embarrassment.

The \$346,000,000 of greenbacks are the weak point in our currency system. The gold coins and certificates stand first, the national bank notes next, the silver coins and certificates third, and the greenbacks last in the order of assured value, and it would be a great benefit to the whole mass of the currency if this, its frailest element, could be eliminated from it.

The present state of things seems favorable to the substitution of national bank notes for greenbacks, and to that end I venture to submit for the consideration of Congress the following measures:

1. Funding in bonds the greenback debt of \$346,681,016, or so much of it as may be presented at the Treasury within a limited period of time, say three years.

2. The bonds to be issued only to national banks presenting greenbacks for that purpose; to bear a low rate of interest, not exceeding 2½ per cent, and to mature only upon the failure of the bank or upon its dissolution, whether voluntary or upon expiration of its corporate existence.

3. The bonds so issued to be available only as a deposit to secure national bank circulation and to entitle the banks depositing them to receive circulating notes to the amount of their face.

4. Existing banks to be required, for a time at least, to retain on deposit the bonds they now have to the minimum amount required by existing laws and to use the new bonds only for procuring additional circulation, or in substitution for whatever bonds they may now have on deposit in excess of the minimum, but the new bonds to be available for all purposes by banks organized after the passage of the act.

5. The National Bank Redemption Agency at Washington to be transferred to New York, and a sub-agency to be established at each central reserve city, the notes of all banks wherever situated to be redeemed at whichever agency they may be presented.

In support of these measures it may be said—

1st. That they provide for the retirement of the greenback circulation without even a temporary contraction of the currency, because arrangements can and should be made to issue the national bank notes immediately upon the presentation of the greenbacks for the purpose of being funded.

2d. That upon the retirement of these obligations the \$100,000,000 of gold held in the Treasury as a special fund for their redemption will become an available asset and may be paid out, adding just that much to the active circulation.

3d. With the greenbacks taken out of the category of demand obligations of the Government, the Treasury will be in a better position than now to maintain the silver coinage at par with gold; and, on the other hand, specie and specie certificates will be held much more largely by the banks than they are now, and this will tend to relieve the strain upon the Treasury.

4th. As the greenbacks will not be extinguished but held in a state of suspended monetary vitality until the failure or liquidation of a bank requires their use in the redemption of its notes, they will constitute a reserve fund lying in the Treasury ready for use, at any moment of emergency, in the redemption of any portion of the national bank currency that may become discredited.

5th. Assuming that \$300,000,000 of greenbacks will be eventually funded in this way; assuming that the bonds bear interest at the rate of 2½ per cent per annum, payable semi-annually, and assuming that the present tax on circulation is maintained at the rate of one-half per cent every six months, the annual charge to the Government will be about \$4,500,000, and against this it gets the use of \$100,000,000 for paying off that much bonded debt bearing 4½ per cent per annum interest, and escapes the expense of redeeming and renewing the legal-tender notes.

6th. Even if the entire \$4,500,000 per annum should be added to the permanent expenses of the Government it would be but a small price to pay for the service which the banks will render both to the Government and to the public through the instrumentality of such a circulation as theirs will then be.

7th. The moderate profit of 1½ per cent per annum will be materially reduced by the expenses of redemption and supervision, including loss of interest on the redemption fund, so that the banks will not realize quite as much as the Government pays, but still it will probably constitute a sufficient incentive to banks to fund all the greenbacks they can, and when the whole issue is funded, whatever amounts are from time to time paid out in redemption of the notes of failed banks, will probably be collected and presented afresh in order that circulation may be obtained for them.

8th. The public will be benefited by having a bank-note circulation amply secured, and of which every note is redeemable in coin or in a certificate representing coin actually on deposit in the Treasury, and redeemable, too, not only at the bank which issued it, but at any central reserve city; a circulation large enough in volume to admit of easy and prompt adjustment to the varying needs of different localities, its flexibility secured by the constant pressure of the Government tax on the one side and the constant indcement of the bond interest on the other, while the numerous points of issue and their wide distribution over the country afford ample protection against combinations or other devices for artificially expanding and contracting the circulation.

9th. With such a resource at hand we may view with indifference the transfer abroad of a large part of our burdensome and unprofitable stock of gold, where it will be more useful to us in expanding the markets for our exports of agricultural products than it can be here, locked in the Treasury.

10th. The national bank system will be restored to healthy activity and stimulated to fresh growth, especially in those parts of the country where they are most needed and are now found in least numbers.

[We regret our inability to make room for further extracts from the Comptroller's interesting report. On the next page we give the returns of the banks under the last call.—Ed CHRONICLE.]

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 4, 1898. [Vol. XLVII.]

MADE TO THE COMPTROLLER OCTOBER 4, 1888.											
1888.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
		\$	\$	Individual.	Other.	\$	\$	\$	\$	\$	\$
Maine.....	75	10,605,000	2,549,998	11,064,653	148,769	20,192,140	608,512	\$ 400	\$ 64,983	\$ 35,303	251,125
N. Hampshire.....	49	6,205,000	1,497,361	6,361,601	472,239	10,150,394	272,921	7,785	100,145	16,432	145,973
Vermont.....	45	7,566,000	1,690,476	6,687,226	475,553	12,600,552	324,242	7,960	68,846	5,045	201,454
Mass., other.....	198	44,740,500	14,801,456	86,487,662	4,727,886	136,812,818	3,995,172	6,619,000	1,973,735	69,317	3,037,761
Rhode Island.....	60	20,845,050	4,363,639	57,814,224	1,706,900	94,674,152	2,075,138	239,520	515,732	140,162	1,666,537
Connecticut.....	84	24,194,370	6,924,892	14,908,921	133,654	58,568,742	389,863	67,670	104,113	87,102	613,023
(Total Div. No. 1)	570	105,049,920	44,681,009	210,939,574	3,104,285	353,517,900	8,964,337	7,133,543	1,282,054	1,063,440	6,857,773
New York City											
Albany.....	46	49,100,000	31,613,363	261,464,826	8,807,112	202,771,593	3,453,669	33,100,120	582,059	1,771,388	22,108,440
N. York, other.....	270	1,750,000	1,234,000	8,676,281	149,510	9,808,232	402,461	535,700	25,671	14,000	403,541
New Jersey.....	85	3,304,760	5,155,432	90,774,454	2,502,365	101,262,140	3,489,057	1,216,790	651,430	255,317	3,660,519
Philadelphia.....	43	13,318,350	5,155,432	42,138,479	2,571,185	42,082,341	1,091,491	306,470	302,751	171,322	2,338,277
Pittsburg.....	23	13,000,000	10,811,033	85,844,663	1,571,064	91,674,394	1,154,911	172,456	516,183	548,152	5,535,561
Penna., other.....	24	10,430,000	4,919,935	26,273,816	845,599	31,665,060	2,130,859	823,100	123,303	94,740	2,033,672
Penna.....	246	33,592,291	12,816,113	78,535,011	814,888	83,389,438	3,748,611	284,166	792,580	191,152	3,101,407
(Total Div. No. 2)	720	166,241,401	77,115,092	533,547,574	16,697,933	651,737,114	30,471,711	66,141,790	3,063,989	3,046,000	39,201,417
Delaware.....											
Baltimore.....	18	2,129,885	831,100	4,978,819	44,470	5,415,198	131,433	22,640	140,905	37,894	220,126
Maryland, oth.....	17	1,713,260	3,840,000	19,169,560	272,174	28,179,376	1,355,294	468,680	140,905	249,872	1,977,102
Washington.....	31	2,816,700	971,857	7,815,527	308,000	7,708,491	322,302	44,180	104,863	6,134	403,191
Dist. Col., oth.....	7	1,575,000	567,000	7,278,316	154,582	7,768,491	322,302	44,180	104,863	6,134	403,191
Virginia.....	26	252,000	60,000	7,278,316	154,582	7,768,491	322,302	44,180	104,863	6,134	403,191
West Virginia.....	2	3,426,300	1,516,193	10,176,757	1,772,433	11,109,227	394,550	116,500	9,321	6,980	758,059
(Total Div. No. 3)	120	24,299,145	8,244,338	53,561,300	2,934,009	61,149,218	2,756,997	1,202,420	518,353	645,303	4,482,751
North Carolina.....											
South Carolina.....	18	2,266,000	562,243	3,329,935	157,417	5,245,312	169,598	420	82,983	8,562	237,985
Georgia.....	16	1,734,000	785,000	3,329,935	157,417	5,245,312	169,598	420	82,983	8,562	237,985
Florida.....	24	3,261,000	1,655,460	4,811,248	187,873	8,602,056	144,274	5,500	215,531	116,611	349,954
Alabama.....	21	896,900	98,820	1,759,955	198,000	1,979,955	39,753	3,580	63,020	1,385	159,094
Mississippi.....	12	3,544,000	724,415	4,785,060	198,000	7,459,479	306,792	19,520	40,626	45,293	1,899,746
New Orleans.....	12	1,165,000	242,420	1,578,272	641,791	1,019,517	64,838	4,000	67,878	40,185	1,211,014
Louisiana, oth.....	5	500,000	1,424,000	1,123,200	641,791	1,019,517	64,838	4,000	67,878	40,185	1,211,014
Texas.....	100	11,050,700	84,214	788,739	110,000	1,399,634	123,442	127,922	176,116	503,643	63,247
Arkansas.....	7	950,000	2,776,767	15,784,693	389,910	2,768,200	33,171	139,590	465,902	21,365	83,247
Kentucky.....	9	3,651,500	992,515	2,180,190	160,000	2,468,840	481,581	4,500	43,225	70,736	1,211,014
Kentucky, oth.....	40	10,100,000	2,386,927	3,890,913	866,666	9,977,273	290,708	14,270	33,005	40,210	1,817,161
Tennessee.....	42	7,715,000	1,611,155	11,440,740	1,553,387	18,600,788	394,123	41,393	53,554	36,953	582,436
(Total Div. No. 4)	335	50,599,000	12,426,006	74,886,189	5,746,671	119,487,648	2,547,725	229,295	1,641,715	1,163,571	6,743,879
Cincinnati.....											
Cleveland.....	13	8,900,000	1,721,000	18,091,015	4,832,872	21,366,573	369,991	271,000	72,224	156,500	4,016,647
Ohio, other.....	197	6,650,000	1,035,000	12,357,492	3,662,873	16,966,457	729,790	180,000	54,037	25,000	1,028,000
Indiana.....	197	24,399,000	5,566,911	43,261,260	1,411,600	53,820,208	2,422,424	146,646	40,838	45,973	3,281,854
Chicago.....	14	11,964,500	3,591,278	24,503,613	1,438,994	27,988,201	1,729,347	114,755	207,854	40,376	1,839,746
Illinois, other.....	163	15,250,600	5,330,788	24,503,613	1,438,994	27,988,201	1,729,347	114,755	207,854	40,376	1,839,746
Detroit.....	16	14,824,000	4,005,916	52,313,363	9,133,333	39,193,145	9,757,108	24,267,759	470,658	416,775	7,842,139
Mich'gn, other.....	8	10,974,000	604,000	10,866,631	1,558,828	13,734,322	1,972,538	193,920	351,933	98,885	1,830,821
Waukegan.....	101	4,000,000	2,423,196	22,755,585	47,893	28,890,401	1,154,513	29,340	180,998	12,535	808,002
Wisconsin.....	3	800,000	370,000	4,228,696	597,432	4,199,900	453,377	100,000	29,273	20,575	905,523
Wisconsin, oth.....	56	4,800,000	139,935	13,615,71	141,072	19,849,788	453,377	100,000	104,331	11,371	374,586
(Total Div. No. 5)	603	102,492,104	26,437,415	239,879,421	12,111,122	286,382,958	10,347,935	3,384,165	2,053,040	830,147	22,405,233
Iowa.....											
Minnesota.....	12	10,148,000	2,707,927	21,278,400	191,876	16,322,432	1,794,471	75,000	251,000	58,790	1,090,878
St. Louis.....	56	13,664,000	2,536,342	26,701,224	914,451	36,700,437	1,240,755	5,880	356,700	12,160	932,195
St. Jo. & Kan. C.....	4	3,240,000	640,000	8,332,210	424,357	8,237,367	487,138	350,460	27,877	92,400	1,154,679
Missouri, oth.....	24	12,431,000	733,000	11,311,165	1,453,447	16,519,116	1,141,493	301,469	119,603	113,160	1,951,555
Kansas.....	16	2,431,000	758,331	4,663,055	711,511	5,243,113	220,667	0,000	43,161	8,587	1,661,955
Omaha.....	10	12,854,700	812,227	17,458,466	711,511	23,019,671	9,751,515	0,000	182,779	63,947	2,622,222
Nebraska, oth.....	97	3,050,000	418,000	8,323,281	864,634	13,430,632	881,197	32,950	96,221	11,540	1,018,176
Dakota.....	58	6,325,000	1,093,451	10,706,229	864,634	13,430,632	881,197	32,950	96,221	11,540	1,018,176
(Total Div. No. 6)	557	62,408,200	11,347,926	112,620,388	3,966	7,444,594	371,845	17,560	72,400	30,974	391,923
Nevada.....											
San Francisco.....	2	282,000	18,000	27,114	4,862,000	148,010,955	7,701,167	83,903	1,241,650	401,441	8,163,139
California, oth.....	35	2,700,000	3,400,000	3,685,066	89,041	5,244,417	1,106,626	60	8,474	285	4,553
Oregon.....	27	5,475,000	1,018,529	14,359,112	557,800	14,626,044	2,626,188	122,180	156,253	52,220	1,222,222
Washington T.....	24	2,360,000	287,900	6,017,613	557,800	6,816,114	875,573	12,180	32,014	20,843	182,092
(Total Div. No. 7)	91	12,627,000	2,162,299	30,991,811	1,282,471	33,515,890	4,997,059	148,780	261,332	97,439	1,025,565
Arizona.....											
Colorado.....	31	1,000,000	8,000	11,549	1,120,377	15,222	110,000	.....	1,937	.....	9,000
Idaho.....	34	3,457,800	1,159,900	17,338,727	1,120,377	14,722,833	1,334,135	4,490	10,324	11,600	90,000
Montana.....	17	430,800	506,832	9,068,312	69,638	8,773,667	101,785	1,630	7,979	6,117	90,243
New Mexico.....	9	1,950,000	506,000	9,068,312	182,588	8,773,667	101,785	1,630	7,979	6,117	90,243
Utah.....	7	900,000	15,720	1,730,851	132,244	1,907,753	736,950	40,600	60,333	3,524	542,920
Wyoming.....	9	850,000	422,150	2,863,188	132,244	1,907,753	736,950	40,600	60,333	3,524	542,920
(Total Div. No. 8)	84	8,682,800	212,500	1,730,927	198,725	2,468,941	323,808	1,000	13,000	2,100	84,400
Total for U. S.....	3,140	592,601,658	185,520,565	1,350,320,861	1,703,571	30,318,925	2,817,950	660	9,731	5,009	55,523

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Totals for Reserve Cities, &c.	Boston.		N. York.		Albany.		Philadelphia.		Pittsburg.		Baltimore.		Washington.		New Orleans.		Louisville.		Cincinnati.		Cleveland.		Chicago.		Detroit.		Milwaukee.		St. Louis.		Kansas City.		St. Joseph.	
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 133 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1888.	1887.		1888.	1887.		
Allegheny Val.	October...	202,468	192,679	1,718,153	1,676,230			
Atch. T. & S. Fe.	October...	1,560,743	1,674,161	12,799,735	15,308,334			
Atlanta & Char.	Sept'mber...	111,472	124,357	934,888	910,319			
Atlanta & W. P.	October...	49,907	51,300	330,448	318,411			
Atlantic & Pac.	4th wk Nov.	72,955	51,312	2,654,518	2,460,924			
A. & O. East. Lines	October...	1,404,046	1,480,531					
Western Lines	October...	463,900	467,753					
Total	October...	1,67,946	1,948,287					
Balt. & Potomac	October...	144,338	131,628	1,241,838	1,197,531			
Beech Creek	October...	69,512	72,816	755,300	670,457			
Burl. Rock. & P.	4th wk Nov.	53,302	55,776	1,700,056	1,945,375			
Bur. C. Rap. & N.	3d wk Nov.	65,626	70,191	2,466,359	2,614,089			
Cal. V. & Chic.	4th wk Nov.	16,063	15,207	6,39,241	6,99,917			
Can. Southern	3d wk Oct.	19,751	31,416	1,263,261	1,154,509			
Camden & Atl.	October...	41,135	37,520	623,823	610,312			
Canadian Pacific	4th wk Nov.	391,000	372,000	10,387,130	10,154,672			
Ch. Fr. & Val. Co.	October...	35,939	29,128	267,839	222,551			
Colma Cent.	October...	65,204	60,143	427,452	411,227			
Con. RR. & B. Co.	October...	901,295	875,654	5,795,376	5,57,615			
Central Iowa	4th wk Nov.	3,421	38,179					
Central of N. J.	October...	1,315,468	965,749	11,025,691	9,481,588			
Central Pacific	Sept'mber...	1,438,173	1,325,237	11,660,230	9,809,429			
Central of S. C.	Sept'mber...	8,855	10,115	74,770	63,325			
Cent. Vermont	4th wk Nov.	55,043	52,731	469,332	332,012			
Chesapeake & Del.	Sept'mber...	45,383	55,302	469,332	557,708			
Ches. & Del.	Sept'mber...	6,224	11,468	53,991	55,708			
Ches. & Ohio	3d wk Nov.	87,755	91,083					
Ches. & B. S.	Sept'mber...	94,785	109,707	738,448	792,444			
Ches. O. & S. W.	3 wks Oct.	137,411	148,484	1,569,087	1,511,163			
Cheshire	Sept'mber...	58,074	71,961	438,470	493,421			
Ches. & Lenox	Sept'mber...	6,064	6,539	57,082	48,260			
Ches. & Atlantic	Sept'mber...	5,383	5,502	1,923,843	2,016,983			
Ches. Burl. & N.	Sept'mber...	195,792	178,062	1,255,958	1,746,109			
Ches. Burl. & O.	October...	2,862,313	2,774,932	23,906,655	23,068,836			
Ches. & East. Ill.	4th wk Nov.	47,745	47,265	1,937,012	1,887,397			
Ches. & Ind. Col.	4th wk Nov.	17,780	15,480	482,356	391,492			
Ches. Mil. & St. P.	4th wk Nov.	772,000	754,939	22,859,300	22,818,355			
Ches. & N. W. Ind.	October...	2,972,265	2,786,210	1,698,932	2,238,937			
Ches. & O. H.	4th wk Nov.	52,730	49,862	1,076,991	1,055,669			
Ches. St. P. & K. C.	4th wk Nov.	741,748	776,070	3,342,954	3,625,085			
Ches. St. P. & M. O.	4th wk Nov.	30,656	32,815	1,505,304	1,304,384			
Ches. & W. Mich.	4th wk Nov.	251,512	242,172	2,218,290	2,235,005			
Ches. Ind. St. L. & C.	4th wk Nov.	11,748	9,824	480,210	438,703			
Ches. N. O. & T. P.	3d wk Nov.	68,368	74,388	3,189,733	2,969,523			
Ches. Wash. & Balt.	3d wk Nov.	34,180	36,180	1,334,828	1,355,441			
N. Orl. & N. E.	3d wk Nov.	23,682	17,940	750,822	597,121			
Vicksb. & Mer.	3d wk Nov.	17,092	13,542	408,761	474,175			
Vicksb. Sh. & P.	3d wk Nov.	14,732	20,345	475,762	506,912			
Rich. & Erie	3d wk Nov.	161,919	162,410	6,170,914	5,902,375			
Rich. & Ft. W.	3d wk Nov.	7,921	8,330	366,106	313,945			
Ch. Sel. & Mob.	October...	14,401	16,428	91,923	91,249			
Ch. Wash. & Balt.	October...	47,596	47,596	1,818,528	1,957,672			
Ches. Akron & C.	3d wk Nov.	12,635	10,333	596,354	501,261			
Ches. & Canton	October...	37,695	40,110	321,609	310,927			
Ches. Col. C. & Ind.	Sept'mber...	4,33,372	4,91,139	3,187,847	3,321,041			
Whole system	October...	740,853	806,913	6,323,057	6,573,184			
Ches. & Marietta	3d wk Nov.	6, 85	6,533	246,635	272,181			
Color. Midland	3d wk Nov.	33,637	38,833	1,188,681	1,292,779			
Ch. & Cin. Mid	4th wk Nov.	61,905	59,477	2,737,289	2,29,387			
Ch. & Rio Gr.	4th wk Nov.	220,500	221,500	7,039,363	7,269,281			
Ch. & R. G. W.	3d wk Nov.	33,375	26,400	1,193,921	1,057,798			
Ch. S. P. & K. C.	Sept'mber...	105,711	130,818	831,264	952,848			
Ch. & Bay C. & A.	October...	38,487	38,201	595,121	494,573			
Ch. & Va. & N. O.	4th wk Nov.	26,034	28,435	9,06,412	1,035,776			
Ch. & S. & A. T.	4th wk Nov.	170,096	170,096	1,244,478	1,244,478			
Ch. Tenn. Va. & G.	3d wk Nov.	124,397	112,261	4,585,124	4,533,654			
Ch. Evans. & Ind. P.	4th wk Nov.	7,019	5,164	2,24,424	2,65,339			
Ch. Evans. & T. H.	4th wk Nov.	20,919	19,942	7,79,991	789,183			
Ch. Flint & P. Marq.	3d wk Nov.	46,556	45,560	2,134,251	2,295,991			
Ch. Fla. & Nav. Co.	August...	58,717	64,153	674,748	667,775			
Ch. W. & Den. City	3d wk Nov.	35,140	16,171	956,914	630,116			
Ch. Den. T. & Ft. W.	3d wk Nov.	1, 823						
Whole system	4th wk Nov.	54,532						
Georgia Pacific	October...	114,414	131,407	1,048,137	1,009,115			
Gr. Rap. & Ind.	3d wk Nov.	42,641	41,436	2,011,842	2,132,54			
Other lines	3d wk Nov.	3,785	3,337	178,195	147,811			
Grand Trunk	Wk Nov. 24	392,259	391,387	16,070,369	17,826,28			
Gulf Col. & Fe.	October...	185,708	180,116	1,129,24	1,234,449			
Hous. & Tex. Cen.	October...	84,410	90,426	2,438,94	2,533,654			
Humest. N. & Shen	October...	17,090	16,727	123,708	128,649			
Ill. Cen. (Ill. & E.)	October...	1,807,416	1,253,194	9,35,443	9,250,504			
Cedar F. & Min.	October...	11,378	9,13	82,1-5	95,045			
Dub. & Sioux C.	October...	84,860	89,526	688,073	641,120			
La. Falls & S. C.	October...	79,467	8,411	658,990	569,212			
Iowa lines	October...	1,85,708	180,116	1,129,24	1,234,449			
Total all	October...	1,273,121	1,438,304	10,78,489	10,863,960			
Ind. Dec. & West.	October...	36,307	38,610	303,361	351,236			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1888.	1887.		1888.	1887.		
Kanawha & Ohio	4th wk Nov.	\$ 1,100	\$ 7,473	\$ 21,669	\$ 179,497			
K. C. P. & M.	3d wk Nov.	90,476	89,001	3,772,017	4,210,926			
Kan. C. Cl. & Sp.	3d wk Nov.	5,643	4,621	239,955	231,171			
K. C. W. & N. W.	1st wk Nov.	7,96						
Kentucky Cent.	October...	104,839	104,797	855,334	884,492			
Kokuk & West	4th wk Nov.	9,118	9,393	294,22	307,668			
Kinest'n & Pem.	3d wk Nov.	2,754	2,650	175,364	151,456			
Knox. & Ohio	Sept'mber...	44,771	41,029	361,794	333,407			
Lake E. & West	4th wk Nov.	51,927	46,101	1,962,156	1,925,451			
Lehigh & Hud.	November...	20,226	15,572	1,072,752	1,072,752			
Leh. & W. B. Coal	Sept'mber...	979,866	8,92,740	7,527,017	6,377,497			
L. Rock & Mem.	3d wk Nov.	11,947	24,416	596,16	733,728			
Long Island	November...	240,163	235,977	3,198,575	3,027,159			
La. & Mo. Riv.	August...	46,968	58,455	292,291	386,671			
Louis. Ev. & St. L.	4th wk Nov.	18,490	18,262	852,374	923,691			
Louis. & Nash.	4th wk Nov.	422,335	453,944	14,582,310	14,592,614			
Louis. N. A. & C.	4th wk Nov.	53,53	48,790	2,072,752	2,072,688			
Lou. N. A. O. & T.	4th wk Nov.	84,993	95,577	2,098,224	1,905,327			
Lykens Valley	October...	95,973	115,879	815,540	623,987			
Mar. Col. & Nor'n	October...	7, 837	6, 830	71,532	55,842			
Memphis & Chas.	3d wk Nov.	44,446	51,501	1,359,978	1,510,871			
Mexican Cent.	4th wk Nov.	152,736	134,521	5,029,743	4,316,524			
Mo. Kan. & Tex.	November...	37,716						
San Luis Div.	November...	5,485						
Mex. N. (all lines)	November...	221,747	181,70	2,070,216	1,625,127			
Mexican Railway	Wk Nov. 24	77,523	69,956	3,506,412	3,322,528			
Mil. L. Sh. & West	4th wk Nov.	69,160	58,334	2,614,301	2,999,358			
Milwaukee & No.	4th wk Nov.	30,432	30,268	988,920	891,821			
Minneapolis & St. L.	October...	150,000	146,017	1,120,623	1,217,290			
Mo. Kan. & Tex.	4th wk Nov.	237,58	231,44	5,185,458	6,152,141			
Int. & G. N. Rth	2 wks Oct.	171,269	186,469	2,302,902	2,307,698			
Mobile & Ohio	November...	274,828	243,234	2,282,696	2,319,967			
Nash. Ch. & St. L.	October...	282,621	261,02	2,578,54	2,520,810			
Natchez Jac. & C.	3 wks Oct.	10,242	13,721	113,555	130,060			
New Brunswick	Sept'mber...	86,238	81,407	612,612	590,129			
N. Y. Cen. & H. R.	October...	3,175,79	3,534,490	29,288,491	29,810,699			
N. Y. E. & W.	October...	2,36,816	2,300,008	22,607,252	22,230,223			
N. Y. & New Eng.	October...	326,447	489,881	4,430,619	4,179,954			
N. Y. & Northern	4th wk Oct.	14,654	1,276					
N. Y. Out. & W.	4th wk Nov.	44,590	41,326	1,569,030	1,430,684			
N. Y. Sus. & W.	October...	136,184	131,461	1,195,607	1,129,636			
Norfolk & West	4th wk Nov.	94,473	85,000	4,467,576	3,827,119			
N. & N. H. (S. C.)	Sept'mber...	39,503	34,359	449,683	399,555			
Norfolk & Va.	October...	546,846	501,294	5,213,743	5,180,453			
Northern Pacific	October...	917,937	450,484	12,672,440	12,672,440			
Ohio & Miss.	4th wk Nov.	69,332	62,940	3,485,719	3,782,448			
Ohio River	4th wk Nov.	8,680	9,567	432,774	339,336			
Ohio Southern	November...	48,411	60,153	506,140	532,770			</

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

For the fourth week of November the result is quite satisfactory, there being an increase of 2.45 per cent on 44 roads, as shown in the table following. For the month 61 roads have reported thus far, and their earnings foot up \$19,831,993 this year, against \$20,163,030 last year, being a decrease of \$331,037.

4th week of November.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	72,985	54,342	18,643	.....
Buffalo Roch. & Pittsburg	53,562	55,776	.....	2,414
Cairo Vin. & Chic.	16,063	15,207	856	.....
Canadian Pacific	391,000	372,000	19,000	.....
Central Vermont	55,043	52,731	2,312	.....
Chicago & Atlantic	50,583	59,926	.....	5,343
Chicago & East. Ill.	45,745	47,365	.....	1,520
Chicago & Ind. Coal	17,180	15,486	1,700	.....
Chicago Mil. & St. Paul	772,000	758,959	13,041	.....
Chicago & West Mich.	30,656	32,815	.....	2,159
Col. & Cin. Midland	8,633	8,853	.....	220
Col. H. Val. & Toledo	61,905	59,477	2,428	.....
Denver & Rio Grande	220,500	221,500	.....	1,000
Detroit Lans. & North	26,034	28,335	.....	2,401
Evansville & Indianap.	7,019	9,164	.....	1,675
Evansville & T. H.	20,619	19,342	1,477	.....
*Grand Trunk of Canada	392,259	381,537	10,722	.....
Kanawha & Ohio	6,100	7,477	.....	1,373
Keokuk & Western	9,318	9,393	.....	75
Lake Erie & Western	54,927	46,101	8,826	.....
Louisv. Evans. & St. L.	18,490	18,262	228	.....
Louisville & Nashville	422,33	453,918	.....	31,613
Louisville N. Alb. & Chic.	53,538	48,790	4,748	.....
Louisville N. O. & Texas	88,593	95,577	.....	6,984
Mexican Central	152,736	131,321	18,415	.....
Milwaukee L. Sh. & West.	69,160	58,334	10,826	.....
Milwaukee & Northern	30,432	30,268	164	.....
New York Ont. & West.	44,594	41,426	3,168	.....
Norfolk & Western	94,473	85,000	9,473	.....
Northern Pacific	517,937	450,488	67,449	.....
Ohio & Mississippi	69,332	62,040	7,292	.....
Ohio River	8,680	9,567	.....	887
Peoria Dec. & Evans.	16,765	17,795	.....	1,030
Peoria & Western	54,649	54,658	.....	9
St. L. Alt. & T. H. Branches	24,010	23,686	324	.....
St. Louis Ark. & Texas	98,621	97,896	725	.....
St. Louis & San Fran.	174,596	208,442	.....	33,846
Texas & Pacific	215,904	234,628	.....	18,724
Toledo A. A. & No. Mich.	23,090	14,235	8,855	.....
Toledo & Ohio Central	21,049	33,154	.....	2,105
Wabash Western	159,589	156,237	3,352	.....
Western N. Y. & Penn.	90,000	66,800	23,200	.....
Wheeling & Lake Erie	19,823	19,611	212	.....
Wisconsin Central	104,011	110,142	.....	6,131
Total (44 roads)	4,894,374	4,777,481	236,403	119,510
Net increase (2.45 p. c.)	.....	.....	116,893	.....

* For week ending November 24.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	1888.	October 1887.	Jan. 1 to Oct. 31, 1888.	1887.
	\$	\$	\$	\$
Atch. Top. & S. Fe.	1,560,743	1,674,161	12,799,735	15,308,334
Net...	603,055	866,080	4,011,269	7,098,453
Cairo Vinc. & Chic.	70,153	74,545	603,496	632,429
Net...	27,319	28,777	191,954	210,091
May 1 to Oct. 31	.....	.....	382,959	410,377
6 months	.....	.....	138,408	166,552
Carolina Central	65,204	60,113	427,452	411,227
Net...	42,794	35,102	150,320	131,767
April 1 to Oct. 31	.....	.....	277,421	270,576
7 months	.....	.....	94,258	76,052
Central of Georgia	901,295	875,634	5,796,376	5,257,615
Net...	432,488	483,232	1,953,701	1,737,635
July 1 to Oct. 31	.....	.....	2,575,441	2,547,944
4 months	.....	.....	1,022,364	1,034,184
Chic. Burl. & Quincy	2,802,343	2,774,923	19,390,655	23,455,556
Net...	1,268,283	1,222,662	4,585,357	10,278,837
Chic. & Eastern Ill.	229,374	203,971	.....	.....
Net...	108,663	.....	.....	.....
Cin. N. O. & Tex. Pac.	329,780	328,542	3,004,404	2,755,339
Net...	107,000	145,672	903,000	1,030,538
N. O. & Northeast	88,145	84,046	683,265	546,295
Net...	23,000	30,000	75,000	76,000
Vicksb. & Meridian	51,220	66,359	366,081	430,643
Net...	18,000	31,000	40,000	55,000
Vicksb. Shreve. & P.	68,883	77,578	426,003	447,340
Net...	29,000	42,000	83,000	95,000
Cleveland & Canton	37,695	40,100	321,609	310,927
Net...	14,877	15,733	103,632	89,993
July 1 to Oct. 31	.....	.....	137,159	138,424
4 months	.....	.....	47,311	50,205
Deny. & Rio Gr. W.	145,249	137,175	1,099,896	961,398
Net...	66,110	56,738	292,523	283,277
Flint & Pere Marq.	203,412	219,098	2,004,161	2,147,286
Net...	69,180	70,702	623,541	630,698
Louisv. & Nashville	1,437,051	1,528,706	13,247,190	13,090,716
Net...	558,474	628,931	4,610,751	5,123,870
July 1 to Oct. 31	.....	.....	5,511,247	5,672,839
4 months	.....	.....	2,068,863	2,319,358
Louisv. N. O. & Tex.	240,619	264,813	1,822,640	1,616,600
Net...	80,335	116,013	419,508	450,914
Memphis & Charles	129,810	178,549	1,247,844	1,359,174
Net...	3,495	68,908	187,289	305,680
July 1 to Oct. 31	.....	.....	471,521	602,032
4 months	.....	.....	31,375	206,851
N. Y. Ontario & West	150,893	145,356	1,437,846	1,298,811
Net...	19,298	30,271	219,703	239,379

Roads.	1888.	October 1887.	Jan. 1 to Oct. 31, 1888.	1887.
	\$	\$	\$	\$
Norfolk & Western	Gross. 467,776	433,851	4,062,175	3,438,154
Net...	201,050	200,266	1,599,604	1,410,562
Ohio & Mississippi	Gross. 334,378	413,137	3,176,274	3,445,118
Net...	141,785	176,664	921,421	1,241,264
July 1 to Oct. 31	Gross. ....	.....	1,051,378	1,140,657
4 months	Net...	.....	350,133	452,798
Pittsburg & Western	Gross. 196,594	207,218	1,666,151	1,687,498
Net...	52,375	55,371	408,446	.....
July 1 to Oct. 31	Gross. ....	.....	761,618	764,478
4 months	Net...	.....	185,812	215,009
Prescott & Ariz. Cen.	Gross. 12,132	8,639	114,012	82,750
Net...	8,570	5,585	77,581	49,302
Seaboard & Roanoke	Gross. 82,482	77,166	544,557	510,297
Net...	45,701	41,445	193,928	181,606
March 1 to Oct. 31	Gross. ....	.....	435,120	409,398
8 months	Net...	.....	153,131	161,851
Tol. & Ohio Central	Gross. 135,671	110,071	993,182	863,720
Net...	58,920	42,500	301,461	279,757
July 1 to Oct. 31	Gross. ....	.....	440,300	392,960
4 months	Net...	.....	134,750	134,240
Union Pacific	Gross. 2,951,254	2,934,466	24,244,160	23,716,309
Net...	1,296,810	1,561,020	9,418,804	10,005,271
September	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	\$
Eliz. Lex. & Big San'y.	Gross. 94,785	109,707	738,648	792,484
Net...	43,063	50,306	219,340	276,907
Lake Erie & West'n.	Gross. 225,646	208,244	1,562,050	1,550,011
Net...	96,638	92,966	556,533	596,992

* Figures for this road are for November and the eleven months.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending Sept. 30, 1888.)

The annual report has been issued in pamphlet form for the year ending Sept. 30, 1888. The Central issues substantially the figures required by the New York State law, but its report this year contains a very particular and itemized statement of the expenses charged for repairs and betterments, amounting to \$2,680,923, classed as "extraordinary" and included in operating expenses. A memorandum as to the history of the various roads embraced in the system is also appended.

The construction account was increased during the year by \$1,235,169, of which \$830,175 was for lands purchased at sundry places (including \$766,650 for 656 lots in the 23d ward of New York City for yard purposes) and \$404,394 expended in former years for equipment on the Harlem line is now for the first time brought into the general account. There were sold during the year 5,000 shares (\$50 par) of Harlem R.R. stock, bringing \$569,200, applied to construction on that property.

In the tables of earnings below, it should be observed that the gross earnings include only earnings proper, while other receipts from interest, use of real and miscellaneous sources, are brought into the income account. This is the more usual and the clearer method of making up railroad accounts and it will explain the large difference in the amount of gross and net earnings as shown here in the CHRONICLE and in the report of the company.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.				
	1884-5.	1885-6.	1886-7.	1887-8.
Miles of road oper'd.	1,993	1,441	1,447	1,421
Operations—				
Passengers carried	12,747,801	14,662,118	16,463,453	17,998,558
Passenger mileage	458,597,774	476,123,729	528,308,742	559,816,001
Rate per pass. p. mile	1.41 cts.	1.24 cts.	1.96 cts.	1.91 cts.
Freight (tons) moved	10,802,957	12,718,101	14,626,954	15,262,873
Freight (tons) mileage	213,782,425	241,426,463	270,473,216	275,477,883
Av. rate per ton p. mile	0.64 cts.	0.76 cts.	0.78 cts.	0.77 cts.
Earnings—				
Passenger	6,213,639	8,786,124	10,510,472	10,877,119
Freight	1,702,533	18,476,932	21,445,093	21,334,999
Mail and telegraph	717,998	786,143	790,056	786,219
Total earnings	21,640,175	28,048,804	32,443,626	32,998,637
Expenses—				
Maint. road & r'l est.	3,746,365	4,059,101	4,891,219	5,450,200
Repairs of equipm't	2,589,493	2,901,162	3,983,714	4,867,248
Operating road	9,983,574	11,650,113	13,513,690	14,308,386
Total expenses	16,319,372	18,610,377	22,388,623	24,626,338
Net earnings	5,320,803	9,438,427	10,055,003	8,372,299
* Exclusive of company's freight.				
INCOME ACCOUNT.				
	1884-5.	1885-6.	1886-7.	1887-8.
Receipts—				
Net earnings	5,320,803	9,438,427	10,055,003	8,372,299
Rents and interest	2,012,747	1,689,513	2,116,725	2,362,266
Use of road	319,015	327,338	323,049	337,127
Other receipts	457,501	440,217	4,655	434,590
Total income	8,110,661	11,895,985	12,908,432	11,506,582
Disbursements—				
Rentals paid	1,976,028	3,482,280	4,011,542	4,072,543
Interest on debt	3,681,795	3,559,691	3,551,370	3,546,582
Taxes on earnings & capital stock	275,902	203,954	190,011	212,339
Dividends (4 percent)	3,129,990	3,577,132	3,577,132	3,577,132
Total disbursements	9,063,717	10,823,017	11,338,055	11,408,596
Balance, surplus—	of 1953,651	1,072,966	1,570,377	97,986
GENERAL BALANCE SEPTEMBER 30.				
	1886.	1887.	1888.	
Cost of road and equipment	\$146,630,682	\$147,047,973	\$148,283,143	
Stock and bonds of other cos.	3,469,321	3,448,570	6,538,165	
Ownership in other lines, real estate, &c.	6,607,590	6,627,801	3,629,644	
Due by agents and others	3,120,072	2,857,534	3,129,395	

	1886.	1887.	1888.
Supplies on hand.....	\$1,470,669	\$1,892,653	\$1,997,520
Cash on hand.....	2,183,346	2,534,766	2,036,055
Harlem construction account.....	26,058	37,517	.....
Equipment Harlem line.....	404,394	401,394	.....
West Shore construction acct.....	39,285	128,745	276,858
Total assets.....	\$163,961,617	\$164,959,953	\$165,884,709
Liabilities—			
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Funded debt.....	56,424,333	56,424,333	56,183,333
Bonds & mort. on real estate.....	107,000	107,000	707,000
Harlem construction account.....	13,355	9,355	312,553
Past due bonds.....	1,379,926	1,379,926	15,353
Interest accrued.....	7,487	8,069	2,031,724
Interest unpaid.....	.....	689,755	.....
Rentals accrued.....	894,283	894,283	894,283
Dividend payable October 15.....	69,525	31,129	30,115
Dividends unpaid.....	2,410,521	2,298,116	2,620,395
Due for wages, supplies, &c.....	1,750,418	1,324,597	867,394
Due other funds, &c.....	11,473,469	12,385,000	12,794,220
Profit and loss.....	.....	.....	.....
Total liabilities.....	\$163,961,617	\$164,959,953	\$165,884,709

New York New Haven & Hartford Railroad.

(For the year ending Sept. 30, 1888.)

The annual report states that the figures showing operations and earnings are much larger than those shown by any previous report, mainly because they include for the first time the traffic of the Northampton, the Naugatuck and the Hartford & Connecticut Valley railroads, which were leased last year. The gross income is \$308,596 larger than that of all these properties as separately reported for the year ending September 30, 1887.

The amount of the "sinking fund account" has been stated from year to year in the reports of the company, but this year the Inter-State Commerce Commission has required returns from railroads, and the blank forms prescribed by that Commission make a distinction between "available assets" and "sinking fund." As no such distinction existed between the various assets of this company the Board directed "that the securities and accretions of the so-called sinking fund be covered into the treasury." Accordingly a statement of all the company's assets may be found in its general accounts.

There has been charged during the year to capital accounts, mainly for cost of four tracks, for real estate and new equipment, the sum of \$2,146,408.

In addition to these charges to capital account many improvements have been made at various points and charged to expense.

"The constantly increasing traffic of the company had outgrown existing facilities, and large expenditures have already been made to meet pressing requirements. A still larger outlay will become necessary in the immediate future to meet the public demand for the best service. After the completion of the bridge now building by the Stonington Road at New London, a double track upon a part, if not the whole, of the Shore Line Division, will be necessary. The New York Division needs four tracks as soon as they can be provided. Grade crossings must be abolished as fast as practicable. Passenger terminals at Harlem River must be improved, even at great expense. But the company should not be called upon to furnish these improvements by adding to its debt. It seems wise to provide them, and proper to pay for them, by an increase of capital stock from time to time as the money is needed."

The following is a statement of the capital stock and bonded debt of the several roads included in the system.

STOCK AND BONDED DEBT OF ROADS OPERATED.

Name of Road.	Capital Stock.	Bonded Debt
New York New Haven & Hartford.....	\$15,500,000	\$2,000,000
Boston & New York Air Line, preferred.....	3,000,000	500,000
Colechester.....	25,000	25,000
Harlem River & Portchester.....	42,550	3,000,000
Shore Line.....	1,000,000	200,000
Stamford & New Canaan.....	99,877	.....
Naugatuck.....	2,000,000	150,000
Watertown & Waterbury.....	118,200	19,000
Hartford & Connecticut Valley.....	800,000	.....
New Haven & Northampton.....	2,160,000	3,900,000
Holyoke & Westfield.....	260,000	320,000
Total.....	\$25,305,627	\$10,114,000
Total stock and debt.....	\$35,419,627	\$35,419,627

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Road owned.....	141	141	141	141
Road leased.....	124	124	124	367
Total operated.....	265	265	265	508
Operations—				
Passengers carried.....	7,765,575	8,267,310	9,361,426	11,835,812
Passenger mileage.....	208,676,877	226,162,614	249,166,901	291,998,072
Freight (tons) moved.....	2,148,463	2,376,195	2,602,157	3,169,531
Freight (tons) mil'ge.....	124,168,149	139,175,052	151,045,709	226,267,632
Earnings—				
Passenger.....	3,945,141	4,225,608	4,319,253	5,648,185
Freight.....	2,423,594	2,795,241	2,952,362	4,118,370
Mail, exp., rents, &c.....	527,069	581,007	618,594	203,481
Total gross earnings.....	6,895,824	7,601,856	7,890,209	9,970,036
Operating expenses.....	4,138,271	4,468,884	5,074,791	6,632,524
Taxes.....	511,017	306,946	359,497	494,254
Total expense.....	4,649,288	4,775,830	5,434,288	7,126,778
Net earnings.....	2,246,536	2,826,126	2,455,921	2,843,258

	INCOME ACCOUNT.	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	2,246,536	2,826,126	2,455,921	2,843,258	.....
Disbursements—					
Rentals paid.....	425,663	442,876	452,028	959,539	.....
Interest on debt.....	250,000	250,000	250,000	250,000	.....
Total.....	675,668	692,876	702,028	1,209,538	.....
Surplus.....	1,770,868	2,133,250	1,753,893	1,633,720	.....
Dividends pd., 10 p.c.....	1,550,000	1,550,000	1,550,000	1,550,000	.....
Balance.....	220,868	583,250	203,893	83,720	.....

* Including rents of depots and grounds.

Richmond & Danville Railroad Company.

(For the year ending Sept. 30, 1888.)

The report of Mr. Geo. S. Scott, President, says: "The floating debt of the company has been extinguished and its finances are now in an eminently satisfactory condition, leaving free in its treasury a reasonable reserve of cash and marketable securities. The increase in the bonded debt of the company was mainly due to the settlement of all the unpaid coupons accrued on the debenture bond issue, except on \$33,000 still outstanding, and which have not been presented, and the exchange of \$500,000 Piedmont 8 per cent bonds not heretofore included in the bonded obligations for an equal amount of this company's 6 per cent consolidated mortgage bonds, effecting a saving of \$10,000 annual interest. The aggregate issue of the bonds of this company, together with the capitalization of the leases included in the report of the Richmond & Danville proper, represents a bonded indebtedness equivalent to \$25,576 per mile of single track (including the entire issue of 6 per cent consolidated, debenture, and general mortgage 5 per cent bonds), an indebtedness that will compare favorably with that of any other system of equal importance and earning capacity. The demands upon the company for a large increase in its equipment have been and are increasing, and the loss of revenue consequent upon the want of sufficient car and motive equipment serious." * * "I would recommend for your consideration and approval the issue of \$3,500,000 equipment trust bonds, secured by mortgage upon the equipment now in use, or any purchased under such trust, with such provisions for the preservation of the equipment and liquidation of the indebtedness as may be wise and judicious."

The statement of earnings and expenses, and the income account, for the past four years, are as follows:

	EARNINGS AND EXPENSES.	1884-85.	1885-86.	1886-87.	1887-88.
Earnings—					
Freight.....	2,660,755	2,646,434	2,716,699	2,941,874	.....
Passengers.....	985,708	998,022	1,017,312	1,190,804	.....
Express, mails, &c.....	334,892	348,025	418,980	475,527	.....
Total.....	3,981,355	3,992,481	4,152,991	4,608,005	.....
Interest received.....	17,792	19,547	202,170	261,820	.....
Total receipts.....	3,999,147	4,012,028	4,355,161	4,869,825	.....
Expenses and taxes.....	2,231,486	2,121,553	2,287,857	2,340,551	.....
Net earnings.....	1,767,661	1,890,475	2,067,304	2,329,774	.....
INCOME ACCOUNT.					
Net receipts.....	1,767,661	1,890,475	2,067,304	2,329,774	.....
Deduct—					
Rentals and interest.....	1,483,097	1,467,658	1,482,518	1,576,278	.....
Balance.....	284,564	422,817	584,786	753,496	.....
Construction, equipment, betterments, &c.....	221,047	323,958	249,922	.....	.....
Balance, surplus.....	63,517	98,859	334,864	753,496	.....

* Included in operating expenses in 1887-88.

† Including debenture interest, whether paid or not.

GENERAL BALANCE SHEET SEPT. 30, 1888.

To cost of road and property.....	\$10,606,441
Retained Atlanta & Charlotte Air Line RR.....	1,046,809
Securities.....	5,084,451
Advances to leased lines.....	1,945,817
Coupon agencies and trust companies.....	172,024
Bills receivable.....	661,469
Balances due from connecting lines.....	163,910
" " agents.....	183,121
Miscellaneous assets.....	622,146
Material, fuel, cross ties, &c., on hand.....	476,629
Cash.....	874,889
Total.....	\$21,840,711
By capital stock.....	\$5,000,000
Bonds.....	11,775,210
Bills payable.....	307,860
Bills and accounts payable—leased lines.....	67,050
Accounts payable.....	4,974,55
Pay rolls.....	236,141
Wages uncalled for.....	14,723
Miscellaneous liabilities.....	518,934
Coupons and rentals accrued but not due.....	582,784
Coupons and dividends uncalled for.....	402,189
Pr. fit and loss.....	29,627
Total.....	\$21,810,711

VIRGINIA MIDLAND.

	1886-87.	1887-88.
Gross earnings.....	\$1,635,667	\$1,500,425
Operating expenses.....	1,051,738	1,099,932
Net earnings.....	\$583,929	\$700,603
Surplus over fixed charges, \$32,172.	.....	.....

WESTERN NORTH CAROLINA.

	1886-87.	1887-88.
Gross earnings.....	\$6,509	\$629,379
Operating expenses.....	576,249	544,156
Net earnings.....	\$81,350	\$85,223
Deficit after payment of charges, \$99,632.	.....	.....

CHARLOTTE COLUMBIA & AUGUSTA.

Gross earnings.....	1886-87.	1887-88.
Operating expenses.....	\$251,115	\$214,814
	521,869	555,112
Net earnings.....	\$304,246	\$359,702
Net profit above charges, \$104,584.		

COLUMBIA & GREENVILLE.

Gross earnings.....	1886-87.	1887-88.
Operating expenses.....	\$559,477	\$620,072
	457,203	426,907
Net earnings.....	\$102,264	\$193,165
Deficit after payment of charges, \$53,860.		

Western Maryland Railroad.

(For the year ending Sept. 30, 1888.)

The annual report of President Hood says: "A careful analysis of the earnings of the main line and branches for the year shows that \$237,246, or 37½ per cent of the entire earnings, were derived from business upon or interchanged with the company's branch roads, which exhibit would seem to indicate that the policy of enlarging the company's territory has been a judicious one. At the lowest calculation it is producing \$100,000 per year of net earnings. During the year the company has paid for the use of the tracks of the Baltimore & Potomac and Northern Central railroads in this city [Baltimore] the sum of \$81,257, which probably represents the interest upon double the cost of an independent line into the city."

Mr. Hood accordingly suggests that it would be for the advantage of the City of Baltimore, which is so largely interested in this road, to acquire the needed terminals.

The report shows the following earnings for the years ending Sept. 30, including the main line and Baltimore & Cumberland Valley Railroad, and in addition the Baltimore & Harrisburg Railroad in 1888:

Receipts from—	1885-86.	1886-87.	1887-88.
Passengers.....	\$256,122	\$268,332	\$305,482
Freight and express.....	320,765	303,552	374,789
Milk and marketing.....		36,354	38,682
Mails.....	32,252	32,409	36,753
Miscellaneous sources.....	8,422	13,785	15,574
Total.....	\$617,561	\$659,434	\$771,210
Operating expenses.....	378,424	398,324	480,526
The net earnings were.....	\$239,137	\$261,109	\$290,684
Expenditures and betterments.....	\$76,168	\$58,037	\$107,233

Northeastern Railroad (S. C.)

(For the year ending September 30, 1888.)

The report of Mr. A. F. Ravenel, the President, remarks upon the gratifying increase of \$46,824 in the gross revenue of the road as compared with that of the preceding year, notwithstanding the decrease of 21,658 bales of cotton and 21,163 barrels of naval stores moved this year. He says:

"The almost equivalent increase of \$45,928 in our expenses should not surprise us, as it is at once explained by the larger and more improved service performed by our passenger and freight trains, the addition of a new first-class locomotive, new freight cars, a new iron bridge across the Santee River, the embankment of about three-fourths of a mile of the trestle approaching the same, and other improvements."

The comparative earnings and income accounts in the past two years are as follows:

EARNINGS AND EXPENSES.

Receipts from—	1886-87.	1887-88.
Through freight.....	\$201,581	\$232,485
Local freight.....	100,402	95,758
Through passengers.....	120,620	140,930
Local passengers.....	67,162	64,943
Mails.....	44,987	46,268
Other sources.....	19,501	20,693
Total gross earnings.....	\$554,553	\$601,078
Operating expenses and taxes.....	399,814	440,348
Net earnings.....	\$154,439	\$160,729

INCOME ACCOUNT.

	1886-87.	1887-88.
Net earnings.....	\$154,439	\$160,729
Other receipts.....	33,303	35,562
Total.....	\$187,742	\$196,291
Deduct—		
Interest on bonds.....	\$133,000	\$133,000
Dividends.....	27,000	81,000
Total.....	\$160,000	\$214,000
Balance.....	sur. \$27,742	def. \$17,709

GENERAL INVESTMENT NEWS.

Anthracite Coal Roads.—The Philadelphia *Inquirer* says that Reading has announced a shut-down of several collieries, three-quarter time in the rest and 60 per cent production in the Schuylkill region. Lackawanna had cut production one-third and would reduce more. Delaware & Hudson would stock up at Honesdale, but none of the coal would be offered under circular prices. Jersey Central would mine only what the market would take, and the Pennsylvania Coal would reduce its output. Lehigh Valley will reduce fully one-third. The Pennsylvania Railroad was not represented at the meeting.

Atchison Topeka & Santa Fe in Chicago.—This company, owning the terminal property in Chicago, has reduced its authorized capital from \$10,000,000 to \$5,000,000. The Chicago Santa Fe & California Railroad (Chicago to Kansas City) has also reduced its capital from \$30,000,000 to \$15,000,000. The original capitalization was larger than necessary.

Baltimore and Ohio.—In regard to the recent election, Messrs. J. A. Hambleton & Co. say in their circular: "We learn from a reliable source that the Drexel-Morgan syndicate has released its control of the Garrett stock, and that these holdings, some 50,000 to 60,000 shares, are now controlled by Messrs. Frick and Mayer. It was this stock that carried the election and elected the new ticket." * * * "We are also credibly informed that the investigating committee is expected, notwithstanding the dropping from the Board of Directors of a majority of the committee, to continue its investigation and make a full report."

Called Bonds.—The following bonds have been called for payment:

ATCHISON TOPEKA & SANTA FE.—Southern Kansas & Western 1st mortgage 7 per cent bonds dated January 1, 1880, and due January 1, 1910, to be paid January 1, 1889, at 110 per cent, with coupon due January 1, 1889, at No. 21 State Building, Boston, 28 bonds, viz: Nos. 15, 69, 180, 279, 309, 367, 529, 556, 614, 747, 748, 833, 909, 1010, 1053, 1054, 1079, 1113, 1118, 1250, 1296, 1369, 1398, 1474, 1660, 1729, 1788, 1757.

CHICAGO MILWAUKEE & ST. PAUL.—Land grant income bonds dated 1880, due January 1, 1890, to be paid at 105 and accrued interest, interest ceasing January 1, 1889, 37 bonds of \$1,000 each, viz:

Nos. 18, 25, 32, 61, 65, 69, 83, 89, 114, 141, 145, 157, 166, 168, 184, 202, 212, 222, 223, 229, 241, 242, 249, 257, 259, 265, 269, 278, 286, 300, 304, 314, 317, 318, 349, 379, 393.

KANSAS CITY SPRINGFIELD & MEMPHIS.—First mortgage 6 per cent bonds dated 1883, due May 1, 1923. All bonds outstanding, if not offered for purchase at a price not exceeding 110 per cent and accrued interest before 13 o'clock Dec. 13, 1888, will be drawn at 110 per cent and accrued interest, interest ceasing ten days after draft. Bonds purchased will be paid at 26 Sears' Building, Boston, December 14, 1888. The privilege of exchanging these bonds for bonds of the Kansas City Fort Scott & Memphis, upon terms of circular of April 26, 1888, is extended to December 15, 1888.

ST. LOUIS & SAN FRANCISCO.—Seven per cent equipment bonds dated 1880, due June 1, 1895, to be paid at 105 with accrued interest on or before June 1, 1889, 40 bonds of \$1,000 each, viz: Nos. 20, 42, 105, 114, 132, 169, 179, 181, 194, 211, 240, 275, 314, 327, 340, 388, 398, 404, 412, 416, 429, 477, 481, 526, 529, 569, 581, 584, 588, 666, 682, 794, 802, 882, 893, 894, 895, 964, 976, 977.

Dayton & Michigan.—The certificates of preferred stock of this railroad guarantee dividends to holders, and the guarantee is secured by a mortgage. Judge Peck, in the Superior Court at Cincinnati, has decided that the owners of the certificates are not stockholders, but are creditors of the company.

Duluth South Shore & Atlantic.—A consolidated 5 per cent mortgage, bearing date June 1, 1888, and running fifty years, has been issued. The bonds to the amount of \$5,000,000 are issuable upon the main line at the rate of \$20,000 a mile, and may be hereafter issued at the same rate on mileage in excess of 400 miles. Of the present issue \$4,000,000 are reserved to retire the first mortgage bonds outstanding, which cover only 333 miles, and the remainder will be used for completing and equipping the road and constructing branch lines to reach and develop business.

Indianapolis Decatur & Western.—This company has determined upon extending its line from Decatur to Beardstown, Ill., eighty miles west of Decatur. The extension will make the I. D. & W. a desirable connecting line between Eastern and Western systems.

International & Great Northern.—The *Daily Bulletin* says that the late decision of Judge Brewer does not transfer the control and operation of this road to the receivers of M. K. & T. But that "the decision simply affects the ownership of certain International & Great Northern securities now held by the Mercantile Trust Company as collateral for a loan made by the Missouri Pacific to the Missouri Kansas & Texas Company. This collateral includes a majority of the stock of the International & Great Northern Road, which the Court held was the property of the M. K. & T. However, the receivers cannot get possession of it until the road has paid its indebtedness to the Missouri Pacific." * * * But the authority of the receivers cannot be extended over the I. & G. N., the latter being a solvent corporation at present.

A Western despatch quotes receiver Eddy as saying: "The indebtedness of the Missouri Kansas & Texas to the Missouri Pacific has been cut down from \$150,000 to something like \$350,000 by the appropriation of the surplus earnings. Our business has been increasing steadily, but we have no data for the purposes of comparison with previous years. But Judge Brewer is in accord with us on the expediency of devoting all surplus above operating expenses to the betterment of the road. It will be economy in the end, because the cost of haul will be lessened, and there will be decreased liability of accident. We don't propose to put the road in fancy condition, but in good safe shape for the profitable handling of business. We shall use the surplus above earnings for this purpose, and shall avoid issuing receiver's certificates if possible."

Iron Mountain of Memphis.—A deed of trust for \$500,000 of the first mortgage bonds of this railroad to John F. Dillon and George J. Gould, as trustees, has been filed, covering all the terminal facilities in Memphis and West Memphis of what is commonly known as the Bald Knob branch of the Iron Mountain Road, extending from Memphis to Bald Knob, Ark.

Kansas City Wyandotte & Northwestern.—The extension of this road to Fort Leavenworth will be completed by the 15th inst., giving access to the mines of the Leavenworth Coal Company. This extension was made possible by the passage of a special act of Congress at its last session. The contract between this company and the Chicago St. Paul & Kansas City, whereby the latter company will pay the former about \$2,500 a month for the use of its tracks from Leavenworth to Kansas City, goes into effect December 12. The grain movement is taxing the full capacity of the K. C. W. & N., and negotiations are being made for additional equipment. The earnings are showing a steady increase from month to month, the November gross approximating \$83,000.

Lake Shore & Michigan Southern.—The earnings, expenses and charges for the quarter and nine months ending Sept. 30, in 1887 and 1888, as reported to the New York State Railroad Commissioners, were as below stated:

	Quarter end'g Sept. 30, 1887.	Quarter end'g Sept. 30, 1888.	Nine mos. end'g Sept. 30, 1887.	Nine mos. end'g Sept. 30, 1888.
Gross earnings..	\$4,680,850	\$4,858,815	\$13,348,748	\$13,503,152
Oper. expenses..	2,811,172	2,588,826	7,955,384	7,411,965
Net earnings	\$1,869,678	\$2,274,989	\$5,393,354	\$6,091,187
Other income...	13,214	8,166	120,218	73,461
Total inc'me.	\$1,882,892	\$2,283,455	\$5,513,572	\$6,164,631
Interest, taxes and rentals...	1,046,870	1,063,765	3,198,175	3,192,195
Surplus.....	\$836,022	\$1,219,690	\$2,315,397	\$2,972,457

Lehigh & Hudson River.—At the annual meeting on the 3d instant a new Board of Directors was elected, as follows: Joseph S. Harris, Francis C. Yarnell, Edward W. Clark, Grinnell Burt, John S. Martin, W. C. Sheldon, George W. Sanford, G. A. Hubbard, Edward Lewis, J. Rogers Maxwell, Austin Corbin, George F. Baker and Edward D. Adams. The former officers were re-elected: Grinnell Burt, President; Joseph S. Harris, Vice-President; D. B. Halstead, Secretary, and John Sayer, Treasurer. The only significance of the election was in the changes, Messrs. Maxwell, Corbin, Baker and Adams being new members of the board. With four former directors, representing the Lehigh Coal & Navigation Company, they form a majority of the board. The purpose of the change of ownership and management is to establish a connection, by the Poughkeepsie Bridge, between the New Jersey Central, the Lehigh Coal & Navigation and the Philadelphia & Reading companies and the railroad systems in New England. A company called the Orange County Railroad has been incorporated in the same interest to build a short line from Greycourt to Campbell Hall, 7 miles, which will join the Lehigh & Hudson River with the Hudson Connecting Railroad to be constructed, and complete the connection with the bridge lines. A contract with the bridge company has been made, by which the new line will be entitled to all the privileges of the bridge.

Louisville St. Louis & Texas.—This road has been opened between Louisville and Owensboro, Ky., a distance of 113 miles. It is announced that the road will be opened all the way to Henderson, Ky., by Dec. 15.

Memphis Bridge.—Work has been commenced on the new bridge across the Mississippi at Memphis, Tenn., which is to be strong enough to carry two railroad tracks, although only one will be laid at present. The bridge proper will be on the cantilever plan, and will consist of a channel span 770 feet long, which is said to be the longest single span in the world.

Mexican National Construction Company.—The projected line from Manzanillo to Colima, 60 miles, is under construction and is expected to be completed early in the spring. The road as far as Armeria, a distance of 28 miles from Manzanillo, is in operation. A projection from Colima to Guadaluajara, 120 miles, and another to connect with the main line at Salvatierra, about 200 miles, are being surveyed.

Omaha Dodge City & Southern.—A mortgage for \$12,000,000, dated November 1, 1888, has been filed by this company, being at the rate of \$20,000 a mile of completed road. The Metropolitan Trust Company, of New York, are the trustees. The road is projected from Superior, Neb., in a southwesterly direction across the State of Kansas to the Colorado State line; estimated length of main line 360 miles and of branch lines 240 miles. It is proposed to commence construction at once; the incorporators are all Western parties. Mr. George M. Hoover, of Dodge City, Kansas, is the President.

Philadelphia Company (Natural Gas).—This company, Geo. Westinghouse, Jr., President, has voted to issue \$2,500,000 ten-year 6 per cent mortgage bonds, of which \$1,300,000 will be used to pay the present indebtedness, and the balance used as needed to extend the plant.

Pittsburg Fort Wayne & Chicago.—Mr. J. N. Hutchinson, of New York, has been appointed trustee of the various mortgages of this railroad company, to succeed Mr. G. W. Cass. Mr. Chas. Lanier, of New York, is the other trustee.

Pittsburg Shenango & Lake Erie.—The mortgage has been recorded in Pennsylvania by the Central Trust Company of New York for \$2,300,000. The bonds bear six per cent interest, and are payable in gold in one hundred years. The road is built to within a few miles of where it is to connect with the Nickle Plate, and will be in full operation by spring.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1888.

The Federal Congress re-assembled on Monday, and the consideration of bills for the revision of import duties and internal excises, which were pending at the recent adjournment, was at once resumed. Business is more quiet and speculation shows no animation, but this is the holiday season and a renewal of activity is looked for after the new year opens. The weather is seasonably fair.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1888. Dec. 1.	1888. Nov. 1.	1887. Dec. 1.
Pork.....	bbls. 4,630	4,851	7,320
Lard.....	tes. 20,439	15,217	17,341
Tobacco, domestic.....	bbls. 48,225	49,065	46,358
Tobacco, foreign.....	bales. 44,075	44,518	42,271
Coffee, Rio.....	bags. 267,123	179,683	233,879
Coffee, other.....	bags. 37,093	57,188	143,254
Coffee, Java, &c.....	bags. 38,300	45,807	121,600
Sugar.....	bbls. 198	927	2,891
Sugar.....	boxes. None	987	None
Sugar.....	bags, &c. 773,135	940,795	1,220,140
Melado.....	bbls. None	None	None
Molasses, foreign.....	bbls. 414	748	626
Molasses, domestic.....	bbls. 458,200	398,600	1,500
Cotton.....	bales. 160,618	98,789	102,399
Rosin.....	bbls. 26,150	24,083	25,168
Spirits turpentine.....	bbls. 1,713	2,237	1,066
Tar.....	bbls. 606	325	1,008
Rice, E. I.....	bags. 6,850	5,150	7,400
Rice, domestic.....	bags. 3,120	3,700	3,560
Linseed.....	bags. None	None	None
Saltpetre.....	bags. 8,500	9,350	14,500
Jute butts.....	bales. 77,800	77,000	1,650
Manila hemp.....	bales. 5	None	6,000
Sisal hemp.....	bales. 6,078	7,225	8,281
Flour.....	bbls. and sacks 288,050	135,465	145,416

Lard on the spot was quite depressed early in the week, from sympathy with the course of futures, but the lower prices led to an active demand, and within a day or two values have partially recovered, and there was a good business to-day: 7-90c. for prime city, 8-70@8 80c. for prime to choice Western and 8-90@9c. for refined to the Continent. The speculation was at materially lower prices, under the free receipts of swine at Western packing points, but became steadier on a demand from the shorts to cover, and yesterday made a sharp advance, with some further improvement to-day, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Dec. delivery.....	8-40	8-35	8-40	8-45	8-60	8-58
Jan. delivery.....	8-26	8-12	8-16	8-21	8-39	8-42
Feb. delivery.....	8-27	8-13	8-18	8-22	8-39	8-43
March delivery.....	8-28	8-10	8-19	8-23	8-39	8-44
May delivery.....	8-31	8-13	8-22	8-24	8-40	8-45
June delivery.....	8-33	8-13	8-22	8-26	8-40	8-45

Pork, cut meats, &c., also declined, but close steadier. Beef has nearly all been taken for export at hardening prices. Cheese is rather firmer.

Coffee on the spot was very active and buoyant on Tuesday last, and the advance has since been pretty well maintained. To-day there was a good business in Rio No. 7 at 16 $\frac{1}{4}$ @16 $\frac{1}{2}$ c., with Maracaibo and Savanilla bringing 18@20 $\frac{1}{4}$ c. Mocha sold early in the week at 29@29 $\frac{1}{2}$ c. The speculation in Rio options was greatly excited early in the week. Prices advanced 1@1 $\frac{1}{2}$ c. in one day, and later the market has been feverishly variable. To-day an early decline was more than recovered, and the close was firm with sellers as follows:

December.....	15-80c.	April.....	16-15c.	August.....	16-30c.
January.....	15-85c.	May.....	16-20c.	September.....	16-35c.
February.....	16-00c.	June.....	16-25c.		
March.....	16-05c.	July.....	16-25c.		

Raw sugars have been more firmly held, but are dull at 5-3-16c. for fair refining Cuba and 6 $\frac{1}{2}$ c. for Centrifugal, 96 deg. test. It is said that desirable refining grades are scarce. Refined sugars met with a good demand. Molasses wholly nominal for foreign, but new crop New Orleans sells steadily at 41@49c. The offering of teas at Wednesday's sale was a large one and prices took a lower range.

Kentucky tobacco is steady at the late decline; lugs, 4@6 $\frac{1}{2}$ c., and leaf 6@13c. Seed leaf is quieter, and sales for the week are only 1,560 cases, as follows: 150 cases 1887 crop, Pennsylvania Havana, 14@28c.; 140 cases 1886 crop, do., 12@13c.; 800 cases 1-87 crop, Pennsylvania seed leaf, 9 $\frac{1}{2}$ @14c.; 200 cases 1885-86 crops, do., do., 8@13 $\frac{1}{2}$ c.; 300 cases 1887 crop, State Havana; 10@21c.; 120 cases 1887 crop, New England Havana seed, 13@35c.; 100 cases 1886 crop, Dutch, 9@11 $\frac{1}{2}$ c.; 100 cases 1887 crop, New England seed leaf, 14@22 $\frac{1}{2}$ c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 65c.@\$1 10, and 450 bales Sumatra, \$1 20@32.

On the Metal Exchange there has been a further decline in Straits tin, but the market was steadier to-day, selling at 21-85c. for February and 22@22 05c. for January. Ingot copper is without decided change, closing quiet at 17-40c. for Lake for December delivery. Domestic lead has been unsettled, but to-day was slightly firmer at 3 $\frac{1}{2}$ c., and domestic spelter advanced smartly to-day, closing at 4-80c. The interior iron markets have remained dull, and at times lower prices have been accepted.

COTTON.

FRIDAY, P. M., Dec. 7, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 243,080 bales, against 258,091 bales last week, and 366,262 bales the previous week; making the total receipts since the 1st of Sept., 1888, 2,867,176 bales, against 3,379,965 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 512,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,680	8,178	3,072	2,714	3,883	1,922	23,449
El Paso, &c.....						686	686
New Orleans.....	6,051	14,209	29,499	14,397	11,991	12,149	88,296
Mobile.....	2,130	3,093	2,574	774	1,406	2,197	12,174
Florida.....							
Savannah.....	5,585	6,393	6,218	3,916	6,071	4,341	32,524
Brunswick, &c.....						1,014	1,014
Charleston.....	3,239	4,786	2,359	2,721	3,467	2,027	18,599
Port Royal, &c.....						800	800
Wilmington.....	1,183	1,928	1,014	1,252	1,283	1,506	8,066
Wash'gton, &c.....						300	300
Norfolk.....	4,027	4,146	4,413	3,550	4,208	2,145	22,789
West Point.....	2,136	3,723	3,437	1,905	1,053	2,171	14,425
Nwpt N., &c.....						5,628	5,628
New York.....	790	1,120	1,358	1,685	871	660	6,484
Boston.....		259	450	171	305	193	1,378
Baltimore.....						5,375	5,375
Philadelphia, &c.....	128	86	189	127	294	259	1,093
Totals this week.....	28,949	47,821	54,593	33,212	34,832	43,673	243,080

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Dec. 7.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	23,449	385,225	27,470	489,407	58,039	132,307
El Paso, &c...	686	2,463				
New Orleans...	88,296	817,827	88,595	984,328	267,064	349,846
Mobile.....	12,174	111,274	9,253	126,631	30,591	34,244
Florida.....		1,809	255	12,822		
Savannah.....	32,524	524,863	33,983	626,106	117,045	147,157
Brunswick, &c...	1,014	43,520	5,264	38,683		
Charleston.....	18,599	242,004	19,071	287,529	56,483	52,844
P. Royal, &c.....	800	6,913	361	9,959	1,413	2,851
Wilmington.....	8,066	105,080	7,318	131,530	19,368	22,880
Wash'tn, &c.....	300	1,833	427	3,255		
Norfolk.....	22,789	293,130	25,283	301,434	44,026	46,989
West Point.....	14,425	213,246	17,401	252,035		
Nwpt N., &c.....	5,628	39,662	6,161	54,758	7,034	13,470
New York.....	6,484	22,244	1,915	8,991	14,852	122,887
Boston.....	1,378	21,229	3,159	34,105	16,000	14,000
Baltimore.....	5,375	17,513	1,231	5,756	29,558	10,605
Phil'del'a, &c.....	1,093	11,271	1,572	9,633	20,443	15,335
Totals.....	243,080	2,867,176	249,019	3,379,965	816,916	965,415

* 7,634 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	24,135	27,470	35,136	31,494	27,797	31,759
New Orleans.....	88,296	88,595	82,314	91,617	24,943	103,219
Mobile.....	12,174	9,253	12,559	13,841	18,817	16,798
Savannah.....	32,524	33,983	32,310	30,890	35,829	32,029
Charleston, &c.....	19,399	19,132	17,162	20,225	23,727	20,801
Wilmington, &c.....	8,366	7,745	5,923	5,060	6,933	4,747
Norfolk.....	22,789	25,283	19,579	23,273	36,017	39,287
Wt Point, &c.....	20,053	23,562	7,746	12,443	18,131	11,597
All others.....	15,344	13,696	15,157	12,891	27,263	20,896
Tot. this week.....	243,080	249,019	227,836	248,131	289,457	281,163
Since Sept. 1.....	2,867,176	3,379,965	2,941,476	2,916,218	3,071,208	2,966,931

The exports for the week ending this evening reach a total of 193,388 bales, of which 103,585 were to Great Britain, 18,757 to France and 70,046 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Dec. 7.			From Sept. 1, 1888, to Dec. 7, 1888		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	11,249	3,248	14,497	118,764	10,775	22,521
New Orleans.....	25,569	17,092	42,661	234,635	122,583	357,218
Mobile.....				16,708		16,708
Florida.....						
Savannah.....	11,921	14,429	26,350	81,160	13,269	94,429
Charleston.....		19,805	19,805	31,888	16,843	48,731
Wilmington.....	10,810	1,300	12,110	57,879		57,879
Norfolk.....	2,773		2,773	131,851		131,851
West Point.....	6,817	1,908	8,725	57,110		57,110
Nwpt Nws, &c.....	6,784		6,784	21,985		21,985
New York.....	16,656	1,065	17,721	243,516	23,085	266,601
Boston.....	10,406		10,406	61,003		61,003
Baltimore.....				35,722		35,722
Philadelphia, &c.....	1,700	1,619	3,319	18,286		18,286
Totals.....	103,585	18,757	122,342	1,115,002	189,511	1,304,513
Total 1887.....	104,797	14,570	119,367	1,141,317	198,915	1,340,232

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 7, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	14,613	16,925	38,056	2,358	71,952	193,113
Mobile.....	4,090	None.	None.	None.	4,090	26,381
Charleston.....	2,900	1,500	2,700	3,200	10,300	46,183
Savannah.....	8,000	None.	25,800	5,800	39,600	77,448
Galveston.....	12,436	4,417	9,763	3,542	30,158	27,531
Norfolk.....	25,900	None.	5,000	2,000	32,900	12,026
New York.....	6,500	800	12,800	None.	20,100	129,752
Other ports.....	15,000	None.	7,000	None.	22,000	71,816
Total 1888.....	88,449	23,642	101,119	17,200	230,410	588,508
Total 1887.....	114,258	39,644	71,267	32,526	257,695	707,720
Total 1886.....	129,946	46,362	86,599	16,466	279,373	726,931

The speculation in cotton for future delivery at this market showed some depression in the early dealings on Monday last, under free selling for December delivery by a leading house; but from that time for some days steadily gained strength. The receipts at the ports did not show the increase that had been, and on Wednesday as well as on Thursday morning there was some buying on Southern account. It is now asserted that the "bagging trust" will come to an end with this month and that prices of bagging will then decline materially; hence planters will probably continue to market their cotton as slowly as possible. Liverpool was unsettled, but showed rather more strength with a better business on the spot. Part of the early advance on Thursday was lost under sales to realize and increased receipts at interior towns, and to-day there was some further decline from the same cause, assisted by a weak report from Liverpool. Cotton on the spot was dull and easy early in the week, but became steadier although the demand did not improve. To-day the market was dull at 9½¢ for middling uplands.

The total sales for forward delivery for the week are 319,700 bales. For immediate delivery the total sales foot up this week 2,191 bales, including — for export, 1,914 for consumption, 277 for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 1 to Dec. 7.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	§ lb.	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	§ lb.	7¼	7¼	7¼	7¼	7¼	7¼
Good Ordinary.....	§ lb.	8½	8½	8½	8½	8½	8½
Low Middling.....	§ lb.	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	§ lb.	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	§ lb.	9½	9½	9½	9½	9½	9½
Middling.....	§ lb.	10½	10½	10½	10½	10½	10½
Good Middling.....	§ lb.	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	§ lb.	10½	10½	10½	10½	10½	10½
Middling Fair.....	§ lb.	10½	10½	10½	10½	10½	10½
Fair.....	§ lb.	11½	11½	11½	11½	11½	11½

GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	§ lb.	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	§ lb.	7½	7½	7½	7½	7½	7½
Good Ordinary.....	§ lb.	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	§ lb.	8½	8½	8½	8½	8½	8½
Low Middling.....	§ lb.	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	§ lb.	9½	9½	9½	9½	9½	9½
Middling.....	§ lb.	10	10	10	10	10	10
Good Middling.....	§ lb.	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	§ lb.	10½	10½	10½	10½	10½	10½
Middling Fair.....	§ lb.	10½	10½	10½	10½	10½	10½
Fair.....	§ lb.	11½	11½	11½	11½	11½	11½

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	§ lb.	61½	61½	61½	61½	61½	61½
Strict Good Ordinary.....	§ lb.	7½	7½	7½	7½	7½	7½
Low Middling.....	§ lb.	8½	8½	8½	8½	8½	8½
Middling.....	§ lb.	9½	9½	9½	9½	9½	9½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOS. D.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- sit.	Total.	Sales. Deliv. oris.
Sat. Steady.....	1,067				1,067	41,400
Mon. Quiet and easy.....	115				115	74,400
Tues. Quiet and easy.....	254				254	49,000
Wed. Dull.....	203				203	57,500
Thurs. Quiet.....	135	150			285	73,900
Fri. Steady.....	140	127			267	53,500
Total.....	1,914	277			2,191	349,700

The daily deliveries given above are actually delivered during the previous to that on which they are reported.

The above totals show that the old interior stocks have increased during the week 32,310 bales and are to-night 103,246 bales less than at the same period last year. The receipts at the same towns have been 19,408 bales more than the same week last year, and since September 1 the receipts at all the towns are 414,841 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ³	99 ³	911 ¹⁶
New Orleans...	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
Mobile...	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
Savannah...	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Charleston...	93 ³	93 ³	93 ³	97 ¹⁶	97 ¹⁶	97 ¹⁶
Wilmington...	93 ³	93 ³	93 ³	93 ³	93 ³	93 ³
Norfolk...	94 ³	94 ³	94 ³	94 ³	94 ³	94 ³
Boston...	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Baltimore...	93 ³	93 ³	93 ³	93 ³	93 ³	93 ³
Philadelphia...	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Augusta...	94 ³	94 ³	94 ³	94 ³	94 ³	94 ³
Memphis...	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
St. Louis...	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
Cincinnati...	93 ³	93 ³	93 ³	93 ³	93 ³	93 ³
Louisville...	93 ³	93 ³	93 ³	93 ³	93 ³	93 ³

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Skt at Interior Towns.			Rec'ts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Nov. 2	271,065	289,174	279,536	279,631	301,961	221,962	322,332	322,332	303,058
" 9	273,550	301,000	272,991	317,097	317,022	243,159	311,533	314,661	293,328
" 16	268,506	284,816	262,309	337,180	381,794	350,480	288,079	322,588	2,5710
" 23	280,202	249,388	266,202	360,078	406,428	383,443	309,106	274,022	293,225
" 30	275,716	252,406	258,001	390,532	419,202	306,102	306,470	242,180	282,750
Dec. 7.	227,886	246,016	213,080	402,055	463,233	343,011	239,139	263,140	277,989

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 3,194,812 bales; in 1887 were 3,519,153 bales; in 1886 were 3,295,501 bales.

2.—That, although the receipts at the outports the past week were 242,080 bales, the actual movement from plantations was 277,989 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 263,140 bales and for 1886 they were 239,139 bales.

AMOUNT OF COTTON IN SIGHT DEC. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1887.	1888.	1885.
Receipts at the ports to Dec. 7.	2,867,176	3,379,965	2,941,476	2,916,213
Interior stocks on Dec. 7 in excess of September 1.....	327,636	439,493	354,025	418,493
Tot. receipts from plantations	3,194,812	3,819,458	3,295,501	3,334,706
Net overland to Dec. 1.....	364,882	452,425	321,366	341,137
Southern consumption to Dec. 1	151,000	134,000	105,000	89,000
Total in sight Dec. 7.....	3,710,694	4,405,883	3,721,867	3,764,843
Northern spinners' takings to Dec. 7.....	805,627	881,042	720,904	763,325

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 695,189 bales, the decrease as compared with 1886 is 11,173 bales and the decrease from 1885 is 54,149 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night warrant the conclusion that the work of gathering in the crop has made excellent progress, being favored by satisfactory weather conditions. Likewise the marketing of the staple has been quite free.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 41 to 68, averaging 55. During the month of November the rainfall reached five inches and seventy-nine hundredths.

Palestine, Texas.—The weather has been dry all the week. Average thermometer 48, highest 62 and lowest 31. During November the rainfall reached three inches and seventy-six hundredths.

San Antonio, Texas.—Rain has fallen lightly on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 36. Rainfall during November four inches and six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 48. Last week rain fell to the extent of twelve hundredths of an inch.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 43, highest 56 and lowest 30. Rainfall for November two inches and fifty-six hundredths.

Leland, Mississippi.—Rainfall for the week thirty hundredths of an inch. The thermometer has averaged 49, the highest being 80 and the lowest 29. During the month of November the rainfall reached four inches and nineteen hundredths.

Greenville, Mississippi.—During the month of November the rainfall reached three inches and eighty-nine hundredths. Clarksdale, Mississippi.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The weather has been very favorable for crop gathering. During the month of November the rainfall reached six inches and thirty-nine hundredths.

Vicksburg, Mississippi.—Telegram not received. Little Rock, Arkansas.—The past week has been clear except on one day, on which we had rain to the extent of forty-three hundredths of an inch. The thermometer has averaged 43, the highest being 65 and the lowest 31.

Helena, Arkansas.—It has rained slowly on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 43, ranging from 23 to 65. Rainfall for the month of November six inches and one hundredth.

Memphis, Tennessee.—Picking and marketing have made good progress. Rain has fallen on two days of the week to the extent of sixteen hundredths of an inch. Average thermometer 42, highest 66 and lowest 29. We had rain on eleven days during November, and the rainfall reached six inches and fifty-three hundredths. The thermometer averaged 49, and ranged from 31 to 78.

Nashville, Tennessee.—Telegram not received. Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching forty-five hundredths of an inch. Picking in lowlands progresses slowly. The thermometer has averaged 47, the highest being 65 and the lowest 33. Rainfall during November two inches and forty-six hundredths.

Montgomery, Alabama.—The weather has been delightful during the week, with no rain. There have been four heavy frosts. The thermometer has averaged 46, ranging from 32 to 63. Rainfall for the month of November three inches and thirty-eight hundredths.

Selma, Alabama.—We have had no rain all the week. The thermometer has ranged from 32 to 58, averaging 45.

Auburn, Alabama.—During the week there has been no precipitation. Average thermometer 47-6; highest 59 and lowest 35. During November the rainfall reached four inches and ninety-six hundredths.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer averaged 51, the highest being 67 and the lowest 36.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 46, ranging from 31 to 58. During November the rainfall reached five inches and fifty hundredths.

Augusta, Georgia.—There has been light rain on one day of the week, the rainfall reaching forty hundredths of an inch. Picking is approaching completion. Average thermometer 42, highest 63 and lowest 29. Rainfall for November two inches and thirty-four hundredths.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 38 to 62, averaging 48.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 36 to 61, averaging 46.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. There has been frost on six mornings. Average thermometer 44, highest 58 and lowest 31. During November the rainfall reached one inch and seventy-six hundredths.

Columbia, South Carolina.—During the month of November the rainfall reached two inches and twenty-eight hundredths.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 44, ranging from 31 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 6, 1888, and Dec. 8, 1887.

	Dec. 6, '88.		Dec. 8, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		9	4
Memphis.....	Above low-water mark.		13	2
Vicksburg.....	Above low-water mark.		4	7
Shreveport.....	Above low-water mark.		5	6
Arkansas.....	Above low-water mark.		23	2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	13,000	13,000	26,000	220,000	853,000	1,073,000	21,000	1,365,000
1887	6,000	5,000	11,000	378,000	74,000	452,000	1,082,000	16,000
1886	4,000	4,000	8,000	333,000	399,000	732,000	1,032,000	26,000
1885	3,000	3,000	6,000	225,000	483,000	708,000	18,000	1,087,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show a decrease of 209,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	26,000	61,000	87,000
1887	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888	.....	.....	.....	50,000	14,000	64,000
1887	1,000	.....	1,000	59,000	13,000	72,000
All others—						
1888	1,000	.....	1,000	82,000	38,000	120,000
1887	1,000	.....	1,000	88,000	36,000	124,000
Total all—						
1888	1,000	.....	1,000	158,000	113,000	271,000
1887	2,000	.....	2,000	246,000	176,000	422,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	873,000	11,000	1,032,000	8,000	1,032,000
All other ports.	1,000	271,000	2,000	422,000	5,000	269,000
Total	14,000	1,144,000	13,000	1,504,000	13,000	1,301,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)—	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1	147,000	1,273,000	210,000	1,396,000	130,000	1,432,000
Exports (bales)—						
To Liverpool	7,000	83,000	16,000	118,000	8,000	116,000
To Continent	5,000	43,000	10,000	61,000	9,000	38,000
Total Europe	12,000	126,000	26,000	179,000	17,000	154,000

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending Dec. 5 were 140,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet, and that the demand for both yarn and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.					
	32s Cop.	34s Cop.	36s Cop.	38s Cop.	40s Cop.	42s Cop.	32s Cop.	34s Cop.	36s Cop.	38s Cop.	40s Cop.	42s Cop.
Nov. 27	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2
Nov. 9	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2
Nov. 16	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2
Nov. 23	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2
Dec. 30	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2
Dec. 7	7 7/8	8 3/8	6 0	6 7/8	5 1/2	5 1/2	7 3/8	8 3/8	5 7/8	6 1/2	5 1/2	5 1/2

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of D.ember.

JUTE BUTTS, BAGGING, &c.—There is only a small demand reported for bagging, and the movement is not active. Sellers are still quoting previous figures, and most of the jobbing sales are on the basis of 11 1/4 @ 13 1/2 c. as to quality. The market for jute butts is quiet, but prices are steadily held at 2 1/2 c. for paper grades and 2 1/4 @ 2 3/8 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 205,693 bales.

NEW YORK.—To Liverpool, per steamers Arizona, 393....City of Berlin, 2,933....City of Richmond, 1,916....Gallia, 1,621....Germania, 1,516....Mozart, 1,678....Pennsylvania, 2,293....Spain, 1,307....Total bales. 11,957

		Total bales.
To Hull, per steamer Buffalo, 1,560	1,560	1,560
To London, per steamers France, 2,143	2,143	2,143
To Havre, per steamer La Champagne, 1,665	1,665	1,665
To Bremen, per steamers Aller, 100	100	100
To Hamburg, per steamers Amalfi, 937	937	937
.....Rugia, 1,311	1,311	1,311
To Rotterdam, per steamer Edam, 315	315	315
To Antwerp, per steamers Hermann, 2,150	2,150	2,150
.....3,042	3,042	3,042
To Genoa, per steamer Victoria, 547	547	547
To Naples, per steamer Victoria, 899	899	899
NEW ORLEANS—To Liverpool, per steamers American, 2,956	2,956	2,956
Andean, 3,900	3,900	3,900
.....Enrique, 4,752	4,752	4,752
.....Niet, 5,800	5,800	5,800
.....Scholar, 2,935	2,935	2,935
.....Venezuela, 2,705	2,705	2,705
To Havre, per steamers Kehlweider, 5,324	5,324	5,324
.....Lucerne, 3,658	3,658	3,658
.....Montevideo, 7,611	7,611	7,611
To Hamburg, per steamer California, 4,088	4,088	4,088
To Antwerp, per steamer Bellena, 4,766	4,766	4,766
To Reval, per steamer Vio, 4,902	4,902	4,902
To Odessa, per steamer Vulcan, 6,325	6,325	6,325
To Barcelona, per bark J. sedua, 450	450	450
MOBILE—To Liverpool, per steamer C loric, 5,034	5,034	5,034
SAVANNAH—To Liverpool, per steamers Inchona, 6,338	6,338	6,338
.....ruca, 4,097	4,097	4,097
To Bremen, per steamer Urbino, 7,001	7,001	7,001
To Barcelona, per steamer Elvira, 2,400	2,400	2,400
To Genoa, per steamer Pawnee, 4,600	4,600	4,600
CHARLESTON—To Havre, per steamer Richmond, 3,015	3,015	3,015
To Bremen, per steamer Wylo, 3,500	3,500	3,500
To Genoa, per brig Lenucia, 1,205	1,205	1,205
GALVESTON—To Liverpool, per steamers Charrington, 3,200	3,200	3,200
.....Clintonia, 4,955	4,955	4,955
.....Orso, 3,905	3,905	3,905
WILMINGTON—To Liverpool, per steamer Thalia, 5,192	5,192	5,192
To Ghent, per bark Marianne, 1,475	1,475	1,475
NORFOLK—To Liverpool, per steamers Lord of the Isles, 5,356	5,356	5,356
.....Maine, 7,597	7,597	7,597
.....Ors no, 6,306	6,306	6,306
To Bremen, per steamer Ancker, 3,200	3,200	3,200
WEST POINT—To Liverpool, per steamers Gleniffer, 5,150	5,150	5,150
.....Nether Holme, 6,374	6,374	6,374
NEWPORT NEWS—To Liverpool, per steamer Oxenholme, 3,524	3,524	3,524
BOSTON—To Liverpool, per steamers Tarifa, 3,538	3,538	3,538
.....Venetian, 4,721	4,721	4,721
To Yarmouth, per steamer Yarmouth, 21	21	21
BALTIMORE—To Liverpool, per steamer Barrowmore, 3,359	3,359	3,359
Total	205,693	205,693

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen & Havre.	Antwerp & Hamburg.	Reval & Genoa.	Odessa.	Total.
New York	11,957	4,699	1,665	4,493	5,507	1,146	29,773
N. Orleans	28,747	16,593	4,088	9,668	450	6,325	63,871
Mobile	5,034	.....	.....	.....	.....	.....	5,034
Savannah	10,435	.....	7,001	.....	7,000	.....	24,439
Charleston	.....	.....	3,015	3,500	1,205	.....	7,720
Galveston	12,060	.....	.....	.....	.....	.....	12,060
Wilmington	5,192	.....	.....	1,475	.....	.....	6,667
Norfolk	25,394	.....	5,200	.....	.....	.....	30,594
West Point	11,324	.....	.....	.....	.....	.....	11,324
Newport News	3,524	.....	.....	.....	.....	.....	3,524
Boston	5,104	.....	.....	.....	.....	.....	5,128
Baltimore	3,359	.....	.....	.....	.....	.....	3,359
Total	122,330	4,699	21,273	24,291	16,650	10,101	6,325 205,693

The total from Boston includes 24 bales to Yarmouth.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Dec. 1—Steamer Roman Prince, 4,765....	
Dec. 3—Steamer Dan, 6,184.	
For Salerno—Dec. 1—Bark Queen Cliff, 1,943.	
NEW ORLEANS—For Liverpool—Nov. 30—Steamer Acton, 3,571....Dec. 3—Steamers Dalton, 4,223; Prof. or, 6,360; Texon, 6,951.	
For Havre—Dec. 1—Steamer Dupuy de Lome, 9,535.	
For Bremen—Dec. 3—Steamer Camelia, 3,619....Dec. 4—Steamers Erl King, 4,103; Suez, 2,905.	
For Antwerp—Dec. 1—Steamer Capulet, 3,454.	
SAVANNAH—For Bremen—Dec. 4—Steamer Hamilton, 6,129.	
For Amsterdam—Dec. 3—Steamer Florence, 6,300.	
CHARLESTON—For Bremen—Nov. 30—Steamer Ponca, 4,000....Dec. 1—Steamer Co-mopolitan, 4,950.	
For Reval—Dec. 1—Steamer Prior, 4,325....Dec. 3—Steamer Rembrandt, 4,456.	
WILMINGTON—For Liverpool—Nov. 30—Steamer Glenmore, 5,450....	
Dec. 1—Steamer McIntosh, 5,361.	
For Barcelona—Dec. 4—Bark Lydia Peschan, 1,309.	
NORFOLK—For Liverpool—Dec. 1—Steamer P. dhava, 2,473.	
WEST POINT—For Liverpool—Dec. 1—Steamer Elvira, 6,317.	
For Ghent—Nov. 30—Bark Ferda, 1,908.	
BOSTON—For Liverpool—Nov. 27—Steamer Iowa, 1,815....Nov. 28—Steamer Virginia, 4,888....Nov. 30—Steamers Palestine, 1,939, Steamer Kauss,	
For London—Nov. 24—Steamer Bordier, 1,631.	
For Yarmouth—Nov. 30—Steamer Yarmouth, 92.	
PHILADELPHIA—For Liverpool—Nov. 28—Steamer Lord Clive, 1,053....	
Dec. 4—Steamer British Prince, 614.	
For Antwerp—Nov. 27—Steamer Nederland, 1,619.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do via Gt'sg'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	9 1/8 @ 9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	65*	65*	65*	65*	65*	65*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	9 1/8 @ 7 1/8	9 1/8 @ 13 1/2	9 1/8 @ 13 1/2	9 1/8 @ 13 1/2	9 1/8 @ 13 1/2	9 1/8 @ 13 1/2
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Genoa, steam d.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Trieste, steam d.	9 1/8 @ 7 1/8	9 1/8 @ 7 1/8	9 1/8 @ 7 1/8	9 1/8 @ 7 1/8	9 1/8 @ 7 1/8	9 1/8 @ 7 1/8
Antwerp, steam d.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week.....bales	60,000	56,000	55,000	60,000
Of which exporters took.....	4,000	2,000	5,000	2,000
Of which speculators took.....	3,000	4,000	1,000	5,000
Sales American.....	52,000	44,000	46,000	50,000
Actual export.....	11,000	5,000	10,000	9,000
Forwarded.....	74,000	69,000	73,000	71,000
Total stock—Estimated.....	321,000	366,000	413,000	441,000
Of which American—Estimated.....	229,000	277,000	318,000	345,000
Total import of the week.....	119,000	119,000	130,000	107,000
Of which American.....	110,000	109,000	107,000	91,000
Amount afloat.....	243,000	288,000	292,000	314,000
Of which American.....	233,000	278,000	282,000	304,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Quiet.	Good demand.	Steady.	Steady.	Freely offered.	Barely supported.
Mid. Up'ds.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 2-64 adv.	Firm at 2-64 adv.	Steady at 1-64 dec.	Steady at 1-64 dec.	Steady at 1-64 adv.	Firm at 1-64 adv.
Market, 4 P.M.	Steady.	Easy.	Very steady.	Barely steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63/64, and 6 01 means 6 1/64.

	Sat., Dec. 1.				Mon., Dec. 3.				Tues., Dec. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 24	5 24	5 24	5 24	5 26	5 26	5 25	5 25	5 24	5 26	5 24	5 26
Dec-Jan..	5 22	5 22	5 22	5 22	5 24	5 25	5 23	5 23	5 23	5 24	5 23	5 24
Jan-Feb..	5 22	5 22	5 22	5 22	5 24	5 25	5 23	5 23	5 23	5 24	5 23	5 24
Feb-March	5 22	5 22	5 22	5 22	5 24	5 25	5 23	5 23	5 23	5 24	5 23	5 24
Mar-April	5 22	5 24	5 22	5 24	5 26	5 26	5 24	5 25	5 24	5 26	5 24	5 26
April-May	5 25	5 25	5 25	5 25	5 28	5 28	5 26	5 26	5 26	5 27	5 26	5 27
May-June..	5 27	5 27	5 27	5 27	5 30	5 30	5 28	5 28	5 27	5 29	5 27	5 29
June-July..	5 29	5 29	5 29	5 29	5 31	5 31	5 29	5 29	5 29	5 31	5 29	5 31
July-Aug..	5 30	5 30	5 30	5 30	5 33	5 33	5 31	5 31	5 31	5 32	5 31	5 32

	Wednes., Dec. 5.				Thurs., Dec. 6.				Fri., Dec. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 26	5 26	5 25	5 26	5 28	5 28	5 25	5 26	5 25	5 25	5 25	5 25
Dec-Jan..	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 24	5 23	5 23	5 23	5 23
Jan-Feb..	5 24	5 24	5 23	5 24	5 24	5 24	5 23	5 24	5 23	5 23	5 23	5 23
Feb-March	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 24	5 23	5 24
Mar-April	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 25	5 24	5 24
April-May	5 27	5 27	5 26	5 26	5 26	5 27	5 26	5 26	5 26	5 26	5 25	5 25
May-June..	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 27
June-July..	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 29	5 30	5 29	5 29
July-Aug..	5 31	5 32	5 31	5 31	5 31	5 32	5 31	5 31	5 31	5 31	5 30	5 31

BREADSTUFFS.

FRIDAY, P. M., Dec. 7, 1888.

There have been no decided changes in values of flour and meal, nor important features in the market during the past week. There has been some further curtailment of production by Western millers; but local trade is usually dull in December, and prices have ranged too high to admit of much business for export beyond the regular dealings with the West Indies and so forth. To-day the market was dull, but there was very little disposition to make reductions in order to effect sales.

The wheat market has been quite unsettled in tone, and prices fluctuated widely at times. An unexpected increase in the visible supply caused severe depression on Monday, and an increased movement in the Northwest, but better foreign advices caused an advancing tendency on Tuesday and Wednesday. However as these did not result in any important purchases for export the market yesterday was weak, with speculation almost at a standstill. Neither bulls nor bears are able to discover any adequate basis for sustained action, and therefore their operations are degenerated into mere "scalping." To-day speculation was the duller in many weeks, but there was some spot business, including No. 2 Chicago spring at \$1.08 and No. 2 red winter at \$1.06 3/4, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	1 05 1/4	1 03 3/4	1 03 3/4	1 06	1 05	1 01 1/8
January delivery.....c.	1 06 1/4	1 04 1/4	1 06 3/4	1 07	1 06	1 05 3/4
February delivery.....c.	1 08 1/4	1 06 1/4	1 07 3/4	1 08 1/4	1 07 1/4	1 03 1/4
March delivery.....c.	1 10 1/4	1 07 3/4	1 09 3/4	1 10	1 09	1 08 3/4
May delivery.....c.	1 12 1/4	1 10 3/4	1 12 1/4	1 12 1/4	1 11 1/4	1 11 1/4
Nov delivery.....c.	1 11 1/4	1 09 3/4	1 11 1/4	1 11 1/4	1 11	1 10 3/4

Indian corn declined materially on Monday under a freer movement at the West, but the lower prices led to a fuller export movement, and on Wednesday a partial recovery in values took place on a brisk general buying, with smaller receipts at nearly all points. To-day there was renewed depression, but at the decline future offerings were smaller.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	48 1/2	47 1/4	47 1/4	47 1/4	47 1/4	46 1/2
January delivery.....c.	47 1/2	47	47	47 1/4	47 1/4	46 1/2
February delivery.....c.	47 3/4	47	46 3/4	47 1/4	47	46 1/2
May delivery.....c.	47 3/4	47	47	47	47	46 1/2

Oats have been active, but at a slightly lower range in prices, due to freer offerings on the spot as well as for the more distant deliveries. To-day the market was weaker under free offerings, although trade was very fair. No. 3 white sold at 33 3/4 c. on the spot and 33 3/4 c. for January.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
January delivery.....c.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
May delivery.....c.	35 1/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
January delivery.....c.	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4

Rye was dull and somewhat nominal. Barley without transactions of moment. Buckwheat dull, sales making only in car lots.

The following are the closing quotations:

FLOUR		GRAIN	
Flour.....bbl.	\$2.70 @ \$3.10	Southern bakers' and	
Superfine.....	3 1/2 @ 3 60	family brands.....	\$4.40 @ 5 25
Spring wheat extra.....	3 40 @ 3 55	Eye flour, superfine.....	3 30 @ 3 60
Min. clear and strat.....	4 50 @ 6 00	Pine.....	2 50 @ 2 75
Winter ship's extras.....	3 40 @ 3 90	Corn meal.....	
Winter XX and XXX.....	4 00 @ 5 50	Western, &c.....	\$ 00 @ 3 15
Patents.....	5 75 @ 7 00	Brandywine.....	3 20 @ 3 5
Southern super.....	3 25 @ 3 60	Buckwheat flour, per	
Southern com. extras.....	3 75 @ 4 25	100 lbs.....	2 40 @ 2 60

Wheat—		Rye—	
Spring, per bush.....c.	@ 1 25	Western.....bu.	62 @ 65
Spring No. 2.....	@ 1 10	State & Jersey.....	66 @ 68
Red winter No. 2.....	@ 1 06 1/2	Oats—Mixed.....	2 1/2 @ 3 1/2
Red winter.....	@ 1 14	White.....	33 @ 41
White.....	@ 1 15	No. 2 mixed.....	31 1/2 @ 32 1/2
Corn—Western mixed.....	43 @ 48	No. 2 white.....	35 1/4 @ 36 1/4
Western mixed No. 2.....	47 @ 47 1/2	Barley—Canada No. 1.....	90 @ 92
Steamer No. 2.....	46 @ 47	Canada No. 2.....	87 @ 89
Western yellow.....	47 @ 49	Two-rowed State.....	80 @ 82
Western white.....	47 @ 49	Six-rowed State.....	84 @ 87
Southern white.....	50 @ 53	Buckwheat.....	65 @ 67

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 1, 1888.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	60,353	161,530	1,759,509	671,473	465,028	68,867
Milwaukee.....	60,987	184,842	37,320	65,006	287,700	35,380
Duluth.....	23,508	128,968	.....	.....	.....	.....
Minneapolis.....	1,523,040	.....	.....	.....	.....	.....
Toledo.....	1,182	85,433	118,011	15,158	1,750	2,908
Detroit.....	3,605	100,773	47,235	42,096	45,002	.....
Cleveland.....	3,414	20,468	23,784	32,617	19,415	407
St. Louis.....	10,834	140,256	688,915	201,520	142,349	5,040
Peoria.....	1,100	10,090	264,000	221,000	52,800	12,100
Total w.k. '88.....	165,138	2,354,995	2,939,074	1,248,834	1,044,044	134,887
Same w.k. '87.....	277,000	3,108,467	1,487,896	1,183,830	1,013,330	36,708
Same w.k. '86.....	225,482	2,766,093	1,136,551	850,929	526,658	28,173
Since Aug. 1.						
1888.....	4,287,421	54,143,081	40,649,694	37,528,857	13,019,190	3,174,004
1887.....	4,596,369	59,285,941	33,024,621	33,724,019	13,024,004	844,031
1886.....	3,558,604	52,984,743	36,713,953	30,044,807	11,014,016	1,152,887

The exports from the several seaboard ports for the week ending Dec. 1, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	32,500	562,569	31,180	3,232	.....	1,820
Boston.....	.....	65,401	25,027	.....	.....	.....
Portland.....	.....	14,340	7,896	.....	.....	16,800
Montreal.....	.....	33,250	1,268	.....	.....	17,415
Philadelph.....	.....	120	25,128	.....	.....	.....
Baltimore.....	.....	221,736	.....	.....	.....	.....
N. Orleans.....	.....	.....	2,900	.....	.....	.....
N. News.....	16,476	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Total w.k. '88.....	48,976	900,459	94,397	3,232	.....	36,035
Same time 1887.....	400,451	686,932	270,873	2,998	.....	21,643

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 1, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,154,936	1,449,262	1,920,114	40,703	51,326
Albany.....	409,660	374,500	168,000	16,000	69,400
Buffalo.....	1,200	76,900	82,000	68,300	8,700
Baltimore.....	3,588,474	298,541	93,032	115,246	664,741
Chicago.....	4,580,629	2,036,589	2,826,834	704,915	64,982
Milwaukee.....	789,280	5,223	7,468	264,042	211,584
Duluth.....	570,960	5,074	10,194	.....	.....
Toledo.....	1,948,470	102,947	29,471	52,442	.....
Detroit.....	921,758	26,826	20,093	25,100	41,460
Cleveland.....	.....	225,000	.....	.....	510,000
St. Louis.....	4,117,895	322,567	679,247	107,657	66,938
De afloat.....	.....	125,000	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Cincinnati.....	89,000	15,000	6,000	100,000	46,000
Boston.....	7,301	162,273	383,818	730	13,585
Toronto.....	72,024	.....	2,800	.....	207,169
Montreal.....	455,919	30,027	23,961	.....	19,373
Philadelphia.....	502,321	30,880	110,752	.....	.....
Indianapolis.....	146,426	53,306	471,723	103,025	79,645
Peoria.....	406,266	8,933	71,639	5,382	.....
Kansas City.....	309,919	30,228	342,916	12,139	.....
Baltimore.....	1,552,861	176,330	159,224	13,950	.....
Minneapolis.....	5,804,732	.....	.....	.....	.....
St. Paul.....	150,000	.....	.....	.....	.....
On Mississippi.....	.....	301,610	67,700	.....	.....
On Lakes.....	235,707	923,210	.....	.....	.....
On canal & river.....	248,000	215,800	80,000	16,000	200,000

Tot. Dec. 1, '88	36,082,738	7,056,076	7,557,016	1,651,236	2,329,903
Tot. Nov. 24, '88	35,235,047	6,974,926	7,627,121	1,730,921	2,082,348
Tot. Dec. 3, '87	40,260,032	5,236,431	6,384,738	280,218	3,573,765
Tot. Dec. 14, '86	59,558,521	11,738,795	5,281,576	420,315	2,794,629
Tot. Dec. 5, '85	56,995,653	5,632,373	2,900,025	848,690	2,660,375

Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Dec. 7, 1888.

Taking into consideration the time of year, there was a fair business in dry goods during the week under review, and the outlook is quite encouraging. At first hands the demand for seasonable goods by personal selection and through the medium of orders was steady though moderate, and a very fair business was done in some sorts of spring and summer fabrics. There also was an enlarged movement in certain descriptions of spring goods direct from the mills, the exceptionally low rates for West-bound freights prevailing at present having been the incentive to liberal shipments in this connection. The jobbing trade was spasmodic and irregular, but a full average distribution of staple and department goods was made (for the time of year) by the leading houses, and holiday goods in particular were fairly active in importing and jobbing circles. The tone of the general market continues firm, and while domestic cotton goods and most kinds of imported fabrics are nominally unchanged, the late advance in wool and yarns has developed higher prices for some sorts of manufactured woolen goods. In this connection it may be noted that about 10,000 dozen wool and merino hosiery were sold at auction during the week at very good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 4 were 1,333 packages, valued at \$107,240. These shipments include 65% to South America; 27% to the West Indies; 100 to Hodeidah; 99 to Great Britain; 94 to Central America; 70 to Mexico; 27 to China; 20 to Europe; 10 to British North America; 10 to Smyrna, and 10 to all other countries. Since the 1st of Janu-

ary the exports aggregate 131,894 packages, valued at \$8,052,635. Of this total China has had 40,894 packages, valued at \$2,059,765, and 33,180 packages, valued at \$2,176,103 have gone to South America. For the same period of 1887 the exports to all ports were 179,105 packages, valued at \$10,900,641, of which 84,368 packages, valued at \$4,014,576 went to China, and 39,472 packages, valued at \$3,827,957 to South America. To the corresponding time in 1886 the total shipments reached 188,210 packages, and in 1885 were 166,540 packages.

There was a steady though moderate movement in plain and colored cottons from first hands, but there was not the least approach to activity in any particular class of goods. Stocks of desirable cotton goods are so exceptionally well in hand, and such grades of cotton as are required for the manufacture of some descriptions are so scarce at present, that the tone of the market is very firm, though quotations are nominally unchanged. Print cloths were in fair demand at last week's prices, say 3 15-16c. for 64x64s and 3 9-16c. for 56x60s, but very few manufacturers are willing to make contracts at these figures and the market closed very strong, with an upward tendency. Stocks last Saturday and for the three previous years were as follows:

	1888. Dec. 1.	1887. Dec. 3.	1886. Dec. 4.	1885. Dec. 5.
Stock of Print Cloths—				
Held by Providence manuf'rs.....	21,000	203,000	74,000	103,000
Fall River manufacturers.....	6,000	31,000	187,000	98,000
Providence speculators.....	None	37,000	42,000	240,000
Outside speculators (est).....	None	35,000	35,000	50,000

Total stock (pieces)..... 30,000 306,000 338,000 491,000
Prints and printed and woven cotton dress fabrics were in fair request for next season, and there was a good steady business in staple and fancy white goods at very firm prices.

DOMESTIC WOOLEN GOODS.—Agents continued to make very fair deliveries of spring clothing woolsens in execution of former orders, and though new business in men's wear woolsens ruled quiet there was a firm undertone in the market arising from the late advance in wool and the strictly moderate stocks of manufactured goods on hand. Cloakings were in light demand and steady, and a fair business was done in all-wool and worsted dress goods, some makes of which have been advanced by the mill agents. Doeskin jeans were in moderate request, and prices are very firm, while there was a light business in satinetts. For flannels and blankets there was a moderate re-assorting demand and prices are stiffly maintained, while carpets have been opened at a considerable advance upon last year's quotations.

FOREIGN DRY GOODS were in irregular demand at the hands of importers and jobbers, but a fairly satisfactory business was done in descriptions specially adapted for the coming holiday trade, and there was a moderate movement in staple fabrics at unchanged prices. Stocks of imported goods, though by no means large as a rule, are no doubt abundant for the probable requirements of the trade.

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Insurance.

Insurance.

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OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets.....	\$3,347,833 81
LIABILITIES.	
Reserve for Unearned Premiums.....	1,314,448 81
Reserve for Unpaid Losses.....	151,297 38
All other Liabilities.....	5,548 38
Net Surplus.....	1,878,569 28

\$3,347,833 81
U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.
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W. A. FRANCIS, 2d Assistant Manager.

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EQUITABLE LIFE
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JAN. 1, 1888.

Assets.....	\$4,378,904 85
Liabilities, 4 per cent.....	66,274,650 00
Surplus.....	\$18,104,254 85

New Assurance.....	\$138,023,105 00
Outstanding Assurance.....	\$483,029,562 00
Paid Policy-Holders in 1887..	\$10,062,509 81
Paid Policy-Holders since organization.....	\$106,610,293 34
Total Income.....	\$23,240,849 29
Premium Income.....	\$19,115,775 47
Increase in Assets.....	\$8,868,432 09
Assets to liabilities.....	127 1/2 per cent

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Life Insurance Company,
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Superintendent of Agencies at Home Office.

Augustus Floyd,

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